Fortune's 2nd 500 Largest Industrial Corporations
Bulls in the Bond Market
Federal Express Dives into Air Mail

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Nick Aristovulos created and Shig Ikeda photographed the cover sculpture, which uses plastic, resin, and the works of a time clock to symbolize human intelligence. A FORTUNE series on working smarter begins on page 68.

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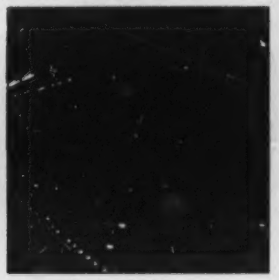

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U.S. companies with French operations doubt the Socialist victory signals a true left turn.

THE WORLD

Getting Used to Mitterrand

by DONALD D. HOLT

When Socialist Francois Mitterrand toppled French President Valéry Giscard d'Estaing, widely credited for creating one of Europe's stronger economies, the mood in many American boardrooms was one of high anxiety.

For years the Socialist party has had an official list of companies it means to nationalize upon coming to power, including French subsidiaries of ITT and Honeywell. To companies not on the hit list, Mitterrand's campaign promises of higher minimum wages, shorter working hours, and increased unemployment benefits seemed inflationary at best.

Research associate: David Weld Stevens

Revelers were still waving the party's symbol—a rose in a fist—in the boulevards of Paris when local managers of U.S. firms began getting calls from their home offices they describe as panicky. "Don't worry," soothed one, "this is no revolution." Back in New York, consulting firms specializing in political analysis of France did a land-office business. The chief executive of one big multinational decided not to waste time with experts and briefing memos. He picked up the phone and called his friend Secretary of State Alexander Haig. Then he telephoned Mitterrand. The message from both, more or less: not to worry.

By the time Mitterrand was sworn in and began picking his cabinet, U.S. businessmen were pretty well calm. The consensus now among risk-assessment specialists, big U.S. banks, and most major American operators in France (see table, next page) is that for all Mitterrand's promises of nationalization and torrents of new social spending, nothing catastrophic is about to happen to the French economy. Some have even quietly decided that for a variety of reasons, France's first Socialist President in a generation might actually be good news.

The American stake in France is huge—U.S. direct investment in France is the

Portrait by Alan Reingold

third biggest in Europe, after Britain and West Germany, with a book value of $7.6 billion, according to U.S. Commerce Department figures for 1979—and it goes way back. Gillette started a razor-blade plant there in 1908, and Ford built its first tractor in France in 1917. International Harvester and John Deere have been making farm implements for decades. With that much history behind them, many companies remember times when things were a lot worse.

Philip Caldwell, chairman of Ford Motor Co., was lucky enough to have an old French hand just down the hall—public-affairs vice president Walter Hayes, an Englishman who spent ten years as vice chairman of Ford of Europe, mostly tracking social and political trends. Hayes decided Caldwell didn't need to wade through long staff memos, so he popped into the chairman's office to deliver a succinct message personally: There is no reason this should affect our business at all.

A man of the middle

Part of Hayes's confidence is based on his feeling that Mitterrand is no radical: "With his little country house, his sweaters, he seems more a man of the middle than the highbrow Giscard." But Hayes is also aware that Ford's big manufacturing operation, as well as those of GM and other industrial companies, provides thousands of jobs for Frenchmen and hundreds of millions in foreign exchange. "Our export dollar volume is greater than that of the whole Bordeaux wine industry," says Hayes. "Mitterrand would be a fool to tamper with that."

After the off-the-cuff judgments came more methodical assessments. "The guy on the spot may know his business," says John T. Basek of Multinational Strategies, a New York-based risk-assessment firm, "but the chief executive has to look four or five years down the road." Basek and partner Paul Sacks have helped half a dozen companies anticipate the next phase of the French drama—the election of a new National Assembly in mid-June.

The extent to which Mitterrand can forge any kind of Socialist revolution depends on whether he can get a working majority in the Assembly, either by an outright Socialist victory or from an alliance with the Communist party. A French President has broad powers over foreign and monetary policy, and under Article 49 of the Constitution he can even enact such economic measures as indexing Social Security payments against the Assembly's will. But legislators can remove his Prime Minister through a vote of no confidence. So as a practical matter Mitterrand needs the Assembly with him to achieve the heart of his program—nationalization, higher minimum wages, and more social spending.

American businessmen seem convinced that the Socialists will pick up only a few seats beyond their current 41%, thus forcing a coalition. According to this rosy scenario, the fast-fading Communist party will do as poorly in the parliamentary voting as it did in the presidential election (the Communist candidate got only 15% of the vote), and Mitterrand will have no one to turn to but the conservatives, who appear to have mended the bitter split between Giscard and Paris Mayor Jacques Chirac. "Our analysts assume that there will be a center or center-right coalition," says David K. Sias, executive vice president of Bankers Trust in New York.

Behind this view stands one of American business's most comforting theories: that Mitterrand's election reflected not a swing to the left, but simply a personal rejection of Giscard after his seven years in

continued

When the French government listed the 53 largest foreign firms in France, half were American (the Ford transmission plant above is in Bordeaux). Cii Honeywell Bull, the computer maker, was unlisted because Honeywell owns 47%—less than the 51% minimum for inclusion.

The Formidable U.S. Economic Presence in France

Company	Industry	1979 Sales in France ($ millions)
IBM	computers	2,931
Ford	automotive	1,094
Exxon	chemicals	788
General Motors	automotive	662
Eastman Kodak	photography	656
Xerox	photocopiers	472
Bendix	automotive, aircraft	457
International Harvester	farm machinery	444
United Technologies	systems	426
Colgate Palmolive	detergents, food	400
Minnesota Mining & Manufacturing	chemicals, pharmaceuticals	386
Deere	farm machinery	312
Procter & Gamble	detergents	275
Ralston Purina	feedstuff	266
General Foods	foods	257
CPC International	foods	253
Goodyear	tires, chemicals	236
Motorola	electronics	220
Caterpillar	heavy machinery	203
Corning Glass	glass	187
Singer	appliances	180
Firestone	tires	178
Rohm & Haas	chemicals	178
Merck	pharmaceuticals	169
Texas Instruments	electronics	162
Hewlett-Packard	electronics	135

Source: DATAR, Government of France (1980).

Boeing and Pratt & Whitney are said to wonder whether Mitterrand's election might help them by weakening Airbus Industrie.

office. Says Felix Rohatyn, a partner in Lazard Frères, an investment banking house with close French ties, "A sufficient number of Frenchmen simply didn't like Giscard's lofty style. Ideology had nothing to do with it."

Banker Sias concedes that this analysis could "reflect wishful thinking." Indeed it could. The French opinion poll that came closest to predicting Mitterrand's winning margin is now forecasting a Socialist majority in the Assembly.

But if the Assembly does go left, Americans argue, that doesn't necessarily mean business will be in trouble. They think Mitterrand is a moderate with no intention of wrecking the French economy. His cabinet choices, especially Prime Minister Pierre Mauroy and banker Jacques Delors as finance minister, seemed to confirm this view. "He's quite realistic," says Orville Freeman, the former Kennedy Administration cabinet member who is now president of Business International, a political analysis firm. "He's no ingenue. He's a recognized statesman."

American businessmen like the fact that Mitterrand is experienced. He held a variety of cabinet posts in the mid-1950s when Socialists were last in power. "There's a parallel with Ronald Reagan here," says Benjamin Weiner, a former foreign-service officer who now heads Probe International, a risk-assessment firm. "Mitterrand's been campaigning for a generation. He's tough, he knows politics, and he knows personalities."

ITT's money loser

Much of the initial panic reflected businessmen's fear of nationalization. The day after the election, specialists on the Paris stock exchange had hundreds of sell orders but a dearth of buyers. A statement from Mitterrand's headquarters to the effect that the government would pay "full value" for any companies it took over calmed the market, and some stocks even started inching up. In any case there is uncertainty about how much Mitterrand means to nationalize, and how soon. The original list was drawn up in 1972 as part of the Common Program of the Left, and a lot has changed since then. ITT-France has pared down its operation by about half. Its biggest French subsidiary, Compagnie Générale de Constructions Téléphoniques, is the country's third-largest maker of telephone switching equipment—and a money loser. CGCT's only real charm for ITT is that it might win the contract that the government has been dangling in front of it to convert France to electronic switching.

When the question come up at ITT's annual meeting, Chairman Rand Araskog would say little more than that "we expect that the French government will act responsibly." The promise of compensation soothed nervous stomachs at ITT and Honeywell, but both companies obviously prefer to stay in the big French market.

For the French economy in general, nationalization would be less wrenching than might be expected because the government is already deeply involved in business. Three-fourths of the banks are government-owned, as are Renault, the automaker, which has a controlling interest in Detroit's AMC, and Dassault, the aerospace giant. The two French steel companies have been 60% nationalized since a government bailout two years ago. The government gets high marks for the way it manages. Renault is one of the world's most profitable carmakers (see "Renault Takes Its Hit Show on the Road," FORTUNE, May 4). "France is one of those countries in which government has involved itself in industry and come up with combinations that are economically viable," says Orville Freeman.

To some American executives, the Socialist clouds over France are notable mainly for their silver linings. U.S. bankers with Paris branches think nationalization of local banks might boost their volume. "Businessmen prefer dealing with the private sector," says David Sias.

Companies like Gillette that make and sell consumer products in France believe that Mitterrand's program of higher wages and social payments, though almost certain to be inflationary, will be good for sales, at least in the short term.

And though neither will come right out and say so, Boeing and Pratt & Whitney are wondering whether Mitterrand's election might help them too, if in a roundabout way. Their reasoning, according to industry sources, is that with Mitterrand replacing Giscard, Airbus Industrie, a West German-French consortium, might flounder. According to this theory, the company has been held together mainly by the personal relationship of Giscard and German Chancellor Helmut Schmidt. Though the Airbus A300 has been enormously successful, a lessening of French enthusiasm might threaten future Airbus models that would compete directly with Boeing's new planes.

A profit-margin squeeze

What worries American executives most is the way Mitterrand is apt to manage the economy. Though the French economy has faltered recently and unemployment has risen to 7.5%, its growth rate under Giscard was one of the best in Western Europe. American executives are concerned about the higher wages and social benefits Mitterrand has promised. "There will be quite a bit of squeezing of profit margins, so everyone will want to reassess their capital-investment plans," a General Motors executive told FORTUNE's Edward Meadows in Paris. Wage and price controls seem doomed to become part of Mitterrand's program if he wants to hold inflation down while getting employment up.

Another problem is that nervousness about the Mitterrand program has caused the franc to slip to historic lows against the dollar. Efforts by the Bank of France to support the franc have come to little. If Mitterrand can't restore confidence soon, much of what he wants to do will be undermined.

Still, Americans are doing their best to muster optimism about the new regime. And in the end, Ford's Walter Hayes probably speaks for most of them: "We've lived through a lot of governments since 1917. We can live through this one." ◧

The 2nd 500

The FORTUNE Directory of the Largest U.S. Industrial Corporations

by BRIAN O'REILLY

Hit by a sharp recession in the spring and slow economic growth thereafter, FORTUNE's Second 500—the industrial companies ranking in size from 501 through 1,000—had a difficult year. For the first time since 1975, total profits of the group dropped—by 2.4%, to $6 billion. The total number of employees slumped to 1,702,416, the lowest level since FORTUNE began the list in 1970. Even though total sales were up by 9.2%, to $120 billion, they lagged well behind the year's 13.5% increase in the consumer price index—the deflator used by companies that include inflation-adjusted data in their annual reports. Forty-two of the companies lost money this year, as against the 29 losers on last year's list. Only 282 companies increased profits, far fewer than the 372 in 1979.

As detailed in the May 4 issue, it wasn't a great year for the First 500 either, but the largest industrials did manage to eke out a 3.6% gain in net income. Why the difference? The First 500 got a big boost from the big oil refiners, which increased profits by 28%. Refining accounted for 31% of total sales by the First 500 and only 2.3% of the Second 500's. The two largest industries in the Second 500 pretty much canceled each other out. Industrial- and farm-equipment manufacturers (11.6% of sales and 11.3% of income) saw median earnings rise 7%, while metal-products companies (9.2% of sales and 8% of income) suffered a 7.6% drop. In all, eight out of the 25 industry groups showed decreased median profits last year.

The growth star was a newcomer, Sealaska, No. 951, a seafood-products concern headquartered in Juneau, Alaska. Its sales soared 684%—from $17.6 million in 1979 to $137.9 million last year. Sealaska, created by Congress in 1971 as part of a settlement of native territorial claims, is owned and managed by native Alaskan Indians. For several years it dabbled cautiously in the transportation and building-products businesses. Last year, though, it broke out of the doldrums by buying up a seafood processor and harvesting some of its vast timber reserves

Performance of the 2nd 500	1980	1979
Sales ($ billion)	120.0	109.9
Change in sales (%)	9.2	6.5
Profits ($ billion)	6.0	6.1
Change in profits (%)	−2.4	+16.9
Assets ($ billion)	86.9	78.8
Number of sales increases	414	462
Number of profit increases	282	372
Number of money losers	42	29
Median return on sales (%)	4.5	4.7
Median return on equity (%)	14.2	15.5
Median total return for the year (%)	21.57	26.88
Number of employees (million)	1.7	1.8

From top to bottom

The top ranking in sales among the Second 500 went to E-Systems, a manufacturer of sophisticated surveillance and reconnaissance equipment for the defense industry. Its $442.2 million in revenues (up $48.5 million over last year) brought it along seven slots, from No. 508 to No. 501—and was just $5.4 million short of those of the bottom-ranked company on the First 500, Fiat-Allis.

In the bottom sales slot on the Second 500 list is Reading Industries, which turns out copper tubing used in plumbing and air conditioning. With revenues of $124.7 million, it stands a long, long way from the nation's largest industrial, Exxon, 827 times larger in revenues. The pipe maker hardly threatened Exxon in earnings either. It lost $1.9 million last year.

As always with these smaller compa-

nies, there was a lot of flux. Sixty-two companies departed from the list this year—neither a record high nor low. Fifteen advanced to the First 500, ten others were acquired by companies now on the first list, and eight went private or were acquired by companies that do not publish figures. Playboy Enterprises (1979 rank: 602) dropped off the list this year for a different reason. It is no longer classified as an industrial company, since publishing now accounts for less than half of its revenues. The rest came from its casinos and hotels, which have been growing faster than the magazines.

The best news of 1980 was provided by the stock market, which looked beyond the slump in earnings and bid up the shares of Second 500 companies. The median total return—dividends plus stock appreciation—came in at 21.57%, slightly better than the 21.05% median total return for the First 500, though down some from last year (see table). Stocks of mining and oil-producing companies fared the best, enjoying a total return last year of 64%. Close behind came the soap and cosmetics industry, with a total return for 1980 of 52%. But the market can be fickle; a better measure is total return over ten years. The ten-year median was 10.88%—not a big payoff in inflationary times but better than the First 500's ten-year median of 9.44%.

The prime investment

Of individual companies, the highest flier was Prime Computer, a ten-year-old Massachusetts-based maker of small and medium-size computers. Though it paid no cash dividends, the company's stock rose from near $11 on January 1 to more than $41 at year-end—a hefty 273% total return to investors. Only a little off that pace, with a return of 259%, was Sullair, a maker of compressors that are in big demand to pump steam into oil wells to improve oil recovery.

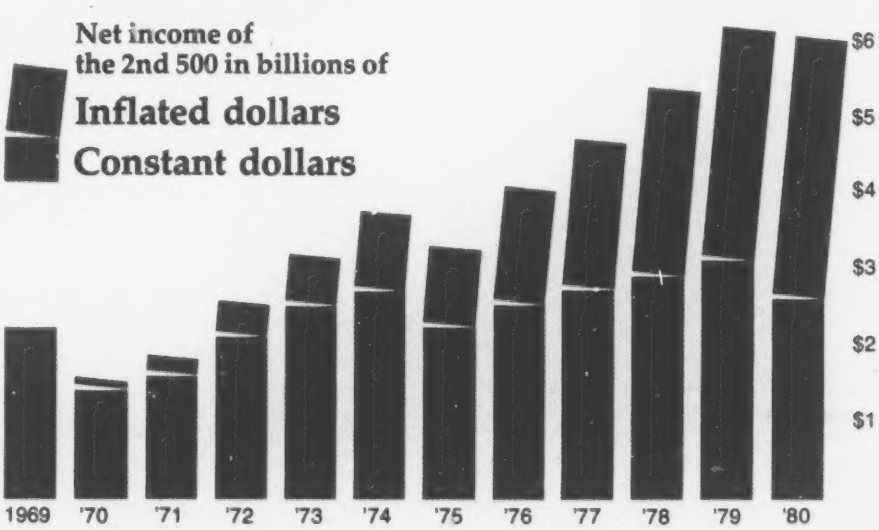
A maker of pollution-control gear, Combustion Equipment Associates, gave shareholders the roughest ride. The company lost $23 million, and an investment in the stock would have sunk by 70%. But the company suffering the sharpest reversal of fortune was UNC Resources, a uranium producer. Its annual report notes ruefully that its fiscal year began three days after the nuclear accident at Three Mile Island. UNC Resources, which had earned $43.8 million in 1979, *lost* $34.2 million one year later. One problem was a costly spill of 95 million gallons of radioactive mill tailings in New Mexico. In addition, demand for uranium was flat because of a moratorium on nuclear-plant licenses after Three Mile Island. In all, the company lost $7 million from operations and $29.3 million from the write-off of a uranium-recovery venture.

Companies justifying their investors' confidence or patience were numerous enough, however. Ten of the Second 500 posted increases of 275% or more in earnings. The biggest gain was by Imperial Sugar, whose earnings rose 14 times over last year, from $511,000 to $7.7 million. Not far behind came DHJ Industries, a textile manufacturer, whose net income rose tenfold, from $910,000 in 1979 to $9.1 million last year. DHJ is a major supplier of denim to companies that turn out jeans for major retailers like Sears and K mart. Denim sales and prices dropped sharply in fiscal 1979, when the retailers cut back orders, but demand picked up again last year.

Of companies turning a profit, none posted an odder figure than Illini Beef Packers: it earned just $250 on sales of $306 million. That works out to a return on sales of .00008%. Unfortunately for the company's accountants, who undoubtedly labored hard to determine the figure, a rounding to the nearest $1,000 reduces the profit to zero, which is the way it appears on this year's list.

Finally, some baseball fans will presumably be cheered to know that American Ship Building had a very good year—its chairman, George Steinbrenner, is the principal owner of the New York Yankees. Earnings at ASB nearly quadrupled—to $9.4 million on sales of $184.8 million—the eighth-best performance on the list. Leading the company's rise in profits was a Tennessee division that turned out a record 153 river and ocean barges. That's big-league barge building. F

After four years of growth, a slump in earnings



THE SECOND 500 LARGEST INDUSTRIAL CORPORATIONS (ranked by sales)§

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
501	508	**E-Systems** (Dallas)	442,229	235,736	95	12,759	180	140,209	74
502	507	**Mallinckrodt** (St. Louis)	441,795	356,924	26	36,002	27	253,903	14
503	541	**Geosource** (Houston)[1]	441,342	304,827	39	32,732	32	146,608	62
504	553	**North American Coal** (Cleveland)	439,641	844,174	3	10,249	227	82,162	202
505	486	**Jonathan Logan** (Secaucus, N.J.)	438,716	251,845	78	6,637	323	141,474	71
506	489	**Royal Crown Companies** (Atlanta)	438,076	238,135	90	10,169	231	103,108	141
507	574	**Titanium Metals Corp. of America** (Pittsburgh)	435,088	231,332	102	53,512	11	137,344	78
508	492	**Ceco** (Oak Brook, Ill.)	434,939	216,066	122	16,013	142	117,321	107
509	480	**Barnes Group** (Bristol, Conn.)	433,897	249,729	82	24,262	69	141,830	69
510	531	**Riegel Textile** (Greenville, S.C.)[1]	433,523	249,161	83	18,024	122	130,135	87
511	515	**A.H. Robins** (Richmond, Va.)	432,328	390,570	23	25,470	60	280,394	10
512	637	**Ampco-Pittsburgh** (Pittsburgh)	430,711	209,894	134	15,084	152	88,107	178
513	451	**Arvin Industries** (Columbus, Ind.)	428,849	304,599	40	7,588	292	171,976	41
514	526	**Deluxe Check Printers** (St. Paul)	428,488	259,009	72	44,456	15	183,134	34
515	490	**Roper** (Kankakee, Ill.)[2]	428,253	175,418	187	6,943	312	82,922	198
516	458	**Northwestern Steel & Wire** (Sterling, Ill.)[2]	426,072	339,375	30	22,718	77	251,030	15
517	582	**Rath Packing** (Waterloo, Iowa)[1]	424,705	63,936	477	3,348**	388	2,674	493
518	548	**Brown-Forman Distillers** (Louisville, Ky.)[3]	423,391*	461,338	15	50,388	13	280,203	11
519	532	**Milton Bradley** (Springfield, Mass.)	420,732	299,140	42	29,915	44	185,238	33
520	525	**American Greetings** (Cleveland)[4]	420,134	342,871	28	25,638	59	188,333	30
521	535	**American Maize-Products** (Stamford, Conn.)	413,707	211,940	130	10,706	214	99,254	153
522	581	**Shaklee** (San Francisco)[1]	411,331	173,191	193	12,071	193	86,979	186
523	528	**Knudsen** (Los Angeles)	411,191	133,929	278	6,703	320	43,965	384
524	642	**Holly** (Dallas)[2]	410,540	134,765	270	9,181	256	50,055	350
525	514	**Dairylea Cooperative** (Pearl River, N.Y.)[5]	408,523	88,407	419	N.A.[6]		11,422	487
526	522	**Liquid Air** (San Francisco)[7]	408,249	444,904	17	29,448	46	198,266	25
527	573	**Palm Beach** (Cincinnati)	407,754	214,184	127	14,169	162	70,687	244
528	473	**Butler Manufacturing** (Kansas City, Mo.)	407,562	248,510	84	18,354	119	158,786	51
529	557	**Seaboard Allied Milling** (Chestnut Hill, Mass.)[8]	406,612	119,038	314	5,818	337	53,113	331
530	530	**Harvey Hubbell** (Orange, Conn.)	406,019	257,718	73	29,936	43	159,215	47
531	542	**Acme-Cleveland** (Cleveland)[1]	405,236	236,712	92	17,225	132	117,831	104
532	533	**Toro** (Minneapolis)[2]	402,000	183,590	167	5,272	348	70,234	246
533	518	**Snap-on Tools** (Kenosha, Wis.)	401,799	312,619	37	38,322	22	191,335	28
534	506	**Illinois Tool Works** (Chicago)	401,654	343,588	27	44,266	16	262,437	12
535	509	**Armstrong Rubber** (New Haven, Conn.)[1]	401,325	280,277	55	(16,395)	486	100,575	150
536	539	**Kerr Glass Manufacturing** (Los Angeles)	400,467	262,408	69	12,431**	185	101,292	147
537	510	**Ametek** (New York)	400,180	254,005	77	21,665	84	126,670	89
538	544	**Fort Howard Paper** (Green Bay, Wis.)	397,403	508,948	10	68,700	4	334,754	5
539	479	**Talley Industries** (Mesa, Ariz.)[5]	396,142	291,418	47	(5,870)	472	93,357	167
540	499	**Keystone Consolidated Industries** (Peoria, Ill.)[9]	396,136	231,814	101	(3,450)	464	110,099	123
541	546	**Houston Oil & Minerals** (Houston)	394,797	1,077,692	2	79,550	3	312,645	6
542	597	**Amdahl** (Sunnyvale, Calif.)	394,351	389,606	24	15,221	149	239,575	16
543	540	**Curtiss-Wright** (Wood-Ridge, N.J.)	393,015	405,196	21	39,746	19	281,107	9
544	496	**Stanadyne** (Windsor, Conn.)	392,703	199,779	142	13,401	170	124,431	94
545	578	**VSI** (Pasadena, Calif.)[9]	391,837	233,783	99	27,323	54	118,033	103
546	516	**Tyson Foods** (Springdale, Ark.)[1]	390,319	192,260	154	1,165	433	45,085	374
547	624	**Oak Industries** (Rancho Bernardo, Calif.)	385,586	408,707	20	20,082	100	159,116	48
548	572	**Carlisle** (Cincinnati)	380,800	196,281	148	25,776	58	104,299	139
549	568	**Phillips-Van Heusen** (New York)[10]	380,668	222,294	114	7,705	287	90,228	176
550	579	**Universal Foods** (Milwaukee)[1]	380,242	180,855	174	10,541	216	86,365	189

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 218.

§Company sales are ranked 501 to 1,000; all other categories are ranked 1 to 500.

N.A. Not available

*Does not include excise taxes; see the explanation of "sales" on page 218.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

[1]Figures are for fiscal year ending September 30, 1980.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE			GROWTH RATE		TOTAL RETURN TO INVESTORS				
		SALES		STOCKHOLDERS' EQUITY					1970-80		1980		1970-80 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'80($)	'79($)	'70($)	%	RANK	%	RANK	%	RANK	INDUSTRY CODE
10,624	3	2.9	329	9.1	355	1.87	3.12	N.A.	—		55.11	118	—		36
4,801	100	8.1	97	14.2	245	3.82	4.37	0.66‡	19.19	101	86.07	55	12.63	162	28
6,800	35	7.4	118	22.3	58	2.77	1.83	N.A.	—		143.75	13	—		38
6,595	42	2.3	358	12.5	288	3.07	3.84	0.58	18.13	115	(9.21)	388	16.44	105	10
7,800	18	1.5	392	4.7	409	1.28	(7.48)	1.98‡	(4.27)	322	(2.62)	358	(10.20)	366	23
5,000	88	2.3	359	9.9	344	1.24	2.01	0.96	2.59	296	10.79	288	3.48	284	49
1,898	389	12.3	36	39.0	11	N.A.	N.A.	N.A	—		—		—		33
7,086†	26	3.7	286	13.6	262	4.57	3.74	1.91	9.12	241	33.04	183	5.35	266	34
6,882	31	5.6	194	17.1	168	3.51	3.68	0.81	15.79	149	26.25	211	14.14	139	34
9,500†	9	4.2	262	13.9	257	4.73	3.55	0.61	22.73	65	26.39	210	14.44	131	22
5,600	65	5.9	180	9.1	356	1.01	1.71	0.62	5.00	272	45.56	142	2.03	301	42
3,897†	161	3.5	298	17.1	167	3.92	2.62	0.53**	22.15	67	30.97	194	18.87	83	37
7,865	17	1.8	383	4.4	414	0.92	2.88	0.48	6.72	259	20.79	236	6.09	251	40
9,729	6	10.4	49	24.3	44	3.90	3.37	0.79	17.31	122	54.93	119	15.52	119	27
5,900	59	1.6	388	8.4	365	1.36	1.93	1.03	2.82	294	19.26	244	2.22	299	45
3,613	188	5.3	207	9.0	358	3.03	5.34	2.43	2.23	299	(8.36)	384	4.68	272	33
3,220	228	0.8	423	125.2	1	2.15**	(1.25)	1.61**	2.93	292	(25.65)	435	(8.17)	362	20
1,991	374	11.9	37	18.0	148	3.97	3.15	1.09	13.80	177	41.95	150	13.64	145	49
5,978	56	7.1	128	16.1	192	4.17	4.59	0.85	17.24	125	3.29	326	13.21	152	47
13,072	1	6.1	170	13.6	264	1.88	1.68	0.62	11.73	202	1.21	340	(1.86)	340	27
3,161	234	2.6	343	10.8	323	2.07	1.37	0.81	9.84	232	25.55	214	13.05	154	20
1,200	454	2.9	324	13.9	253	1.92	3.43	N.A.	—		96.96	42	—		42
2,128	358	1.6	387	15.2	217	2.46	2.23	1.09	8.48	247	17.88	253	8.40	225	20
351	494	2.2	362	18.3	141	1.10	0.84	(0.03)‡	—		5.17	316	27.16	26	29
1,700	417	—		—		N.A.	N.A.	N.A.	—		—		—		20
4,200	134	7.2	124	14.9	224	2.76	2.49	N.A.	—		31.16	193	—		28
8,600	13	3.5	299	20.0	105	3.56	3.71	0.08	46.16	7	23.27	224	15.97	112	23
3,701	173	4.5	244	11.6	307	3.30	4.21	0.37	24.46	51	18.54	247	18.94	82	34
735	480	1.4	395	11.0	317	3.91	5.58	1.26	11.99	200	21.29	233	13.86	143	20
7,638	20	7.4	119	18.8	131	2.43	2.16	0.82	11.48	206	28.64	200	11.06	186	36
6,493	46	4.3	255	14.6	230	4.02	4.38	1.36**	11.45	209	2.96	330	13.32	148	45
2,680	289	1.3	403	7.5	379	0.90	3.12	0.72	2.26	298	(39.66)	453	6.24	248	45
6,200	52	9.5	68	20.0	106	1.92	2.16	0.40	16.98	129	(22.96)	426	12.15	169	34
6,800	34	11.0	43	16.9	174	3.62	3.37	0.96	14.19	170	5.08	317	8.40	226	34
4,928	93	—		—		(10.17)	4.39	2.30	—		13.43	276	(0.01)	326	30
5,100	84	3.1	312	12.3	291	2.23**	1.58	N.A.	—		3.18	327	—		32
6,700	39	5.4	201	17.1	169	2.02	2.11	0.10	35.06	21	34.89	175	20.90	68	38
3,744	172	17.3	10	20.5	92	2.55	2.23	0.35	21.97	70	26.02	212	—		26
7,800	19	—		—		(1.65)	1.52	0.41	—		(34.41)	446	(1.21)	335	38
5,500	68	—		—		(1.84)	0.40	2.11	—		(10.10)	393	(3.47)	347	33
1,395	442	20.1	6	25.4	40	2.53	2.07	(0.09)‡	—		142.51	15	—		10
4,021	144	3.9	277	6.4	393	0.83	1.02	N.A.	—		32.62	188	—		44
2,678	290	10.1	56	14.1	247	4.75	4.05	(0.68)	—		98.59	40	17.59	94	45
6,445†	47	3.4	302	10.8	325	2.80	4.35	0.85	12.66	192	32.35	190	15.07	126	34
5,203	79	7.0	135	23.1	51	4.35	3.44	0.89	17.20	127	—		—		41
7,000	29	0.3	443	2.6	430	0.30**	2.32	0.26	1.44	306	51.49	128	25.06	37	20
11,434	9	5.0	244	10.6	264	1.63	1.36	(0.16)	—		22.72	226	30.37	17	36
5,029†	86	6.8	140	24.7	42	5.56	4.08	0.70	23.03	61	250.55	3	32.17	11	34
9,000	11	2.0	372	8.5	364	2.48	2.74	1.49	5.23	270	(18.76)	417	1.47	310	23
2,800	271	2.8	332	12.3	290	1.52	1.54	0.84	6.11	262	(10.80)	397	5.46	261	20

[2]Figures are for fiscal year ending July 31, 1980.

[3]Figures are for fiscal year ending April 30, 1980.

[4]Figures are for fiscal year ending February 29, 1980.

[5]Figures are for fiscal year ending March 31, 1980.

[6]Cooperatives provide only "net margin" figures, which are not comparable with the net-income figures in these listings.

[7]Name changed from Liquid Air Corp. of North America, December 31, 1980.

[8]Figures are for fiscal year ending May 31, 1980.

[9]Figures are for fiscal year ending June 30, 1980.

[10]Figures are for fiscal year ending January 31, 1980.

THE SECOND 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
551	●	**Keystone Foods** (Bryn Mawr, Pa.)[4]	379,595	108,910	348	4,001	378	18,947	474
552	614	**Research-Cottrell** (Bedminster, N.J.)[11]	379,594	271,920	64	7,535	294	91,381	174
553	564	**Transamerica Delaval** (Lawrenceville, N.J.)[12]	379,300	277,200	57	28,800	49	157,700	53
554	565	**Stone Container** (Chicago)	379,188	254,130	76	21,311	91	114,169	113
555	549	**Cleveland-Cliffs Iron** (Cleveland)	377,275	594,983	5	50,226	14	343,383	4
556	545	**Lukens Steel** (Coatesville, Pa.)	375,883	250,631	80	4,705	361	136,808	80
557	645	**Alaska Interstate** (Houston)	374,396	593,631	6	63,141	5	222,472	19
558	600	**James River Corp. of Virginia** (Richmond, Va.)[3]	373,946	168,590	202	16,659	136	61,844	287
559	603	**Georgia Kraft** (Rome, Ga.)	373,502	507,689	11	35,014	29	216,073	21
560	675	**Mesa Petroleum** (Amarillo, Tex.)	368,905	1,426,850	1	95,236	2	509,775	1
561	584	**Copeland** (Sidney, Ohio)[1]	367,561	173,723	192	19,141	109	99,025	154
562	668	**Southland Royalty** (Forth Worth, Tex.)	366,571	612,998	4	62,289	6	107,173	132
563	555	**Albany International** (Albany, N.Y.)	365,525	318,800	34	25,906	56	189,577	29
564	598	**Pittsburgh-Des Moines** (Pittsburgh)[13]	361,237	167,940	206	7,769	282	67,075	260
565	529	**UMC Industries** (Stamford, Conn.)	360,684	228,938	104	10,976	208	104,917	136
566	621	**Franklin Mint** (Franklin Center, Pa.)	360,086	263,532	66	2,208	409	128,731	88
567	561	**Flowers Industries** (Thomasville, Ga.)[9]	357,887	152,792	236	10,567	219	68,942	252
568	554	**Longview Fibre** (Longview, Wash.)[11]	357,868	264,598	65	1,324	431	179,525	36
569	536	**Easco** (Baltimore)	357,287	172,392	195	3,718	385	64,864	269
570	599	**Cross & Trecker** (Bloomfield Hills, Mich.)[1]	355,385	275,337	59	33,397	31	155,112	56
571	560	**Itek** (Lexington, Mass.)	355,102	251,782	79	8,926	259	119,077	101
572	538	**Manhattan Industries** (New York)[10]	354,190	149,010	237	(13,150)	482	44,776	377
573	605	**Pettibone** (Chicago)[5]	353,904	293,242	45	11,947	195	102,695	143
574	622	**Prentice-Hall** (Englewood Cliffs, N.J.)	353,413	296,373	44	30,805	41	159,010	49
575	505	**Interpace** (Parsippany, N.J.)	351,973	286,493	50	14,993	155	150,055	60
576	593	**Gates Learjet** (Wichita)[3]	351,131	221,606	116	13,264	171	83,640	195
577	686	**MEI** (Minneapolis)	349,720	197,455	145	19,736	104	86,466	188
578	747	**Amalgamated Sugar** (Ogden, Utah)	349,645	217,890	120	17,768	125	98,849	156
579	585	**Wometco Enterprises** (Miami)	349,426	337,606	31	20,797	96	145,439	65
580	521	**Maytag** (Newton, Iowa)	349,203	234,728	98	35,519	28	195,269	26
581	566	**Robertshaw Controls** (Richmond, Va.)	349,030	218,144	119	10,182	230	108,260	130
582	580	**Meredith** (Des Moines, Iowa)[9]	349,000	277,086	58	21,399	89	130,671	85
583	543	**Allen Group** (Melville, N.Y.)	348,491	191,296	155	8,835	263	81,738	203
584	601	**Standex International** (Salem, N.H.)[9]	347,480	235,573	96	19,442	106	117,808	105
585	588	**Diebold** (Canton, Ohio)	346,928	199,674	143	21,238	92	137,257	79
586	660	**Wisconsin Dairies Cooperative** (Baraboo, Wis.)[5]	346,730	67,472	468	N.A.[6]		28,297	456
587	654	**Mississippi Chemical** (Yazoo City, Miss.)[9]	341,576	401,271	22	N.A.[6]		146,103	63
588	609	**Graniteville** (Graniteville, S.C.)	341,120	170,192	200	11,092	205	104,673	138
589	633	**SPS Technologies** (Jenkintown, Pa.)	341,114	222,407	113	21,810	83	108,565	128
590	587	**Zurn Industries** (Erie, Pa.)[5]	338,711	221,410	117	15,803	144	98,489	158
591	589	**DeSoto** (Des Plaines, Ill.)	337,608	166,567	210	11,294	203	102,055	144
592	527	**Stewart-Warner** (Chicago)	336,167	236,188	94	18,588	113	175,004	39
593	586	**Olympia Brewing** (Tumwater, Wash.)	335,758*	136,427	267	2,782	395	75,685	221
594	589	**Rubbermaid** (Wooster, Ohio)	335,240	214,002	128	14,178	161	138,400	77
595	595	**Alton Packaging** (Alton, Ill.)[15]	334,338	181,115	173	7,802‡	281	87,557	182
596	482	**Skyline** (Elkhart, Ind.)[9]	333,830	125,277	293	6,034	334	113,200	116
507	*502*	***Hanna Mining*** *(Cleveland)*	333,534	566,775	7	38,690	20	416,576	2
598	611	**Dr Pepper** (Dallas)	333,165	147,656	243	26,543	55	109,928	124
599	626	**Media General** (Richmond, Va.)	332,460	285,897	51	28,293	50	176,387	38
600	604	**Bandag** (Muscatine, Iowa)	330,918	224,237	108	27,352	53	155,962	55

N.A. Not available.

●Not among the 500 or the Second 500 in 1979.

*Does not include excise taxes; see the explanation of "sales" on page 218.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

[11]Figures are for fiscal year ending October 31, 1980.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1970-80		TOTAL RETURN TO INVESTORS 1980		TOTAL RETURN TO INVESTORS 1970-80 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'80($)	'79($)	'70($)	%	RANK	%	RANK	%	RANK	CODE
987	472	1.1	410	21.1	77	1.60	1.37	N.A.	—		(5.89)	377	—		20
3,069	243	2.0	374	8.2	368	81.66	1.13	0.92**	6.08	263	(9.64)	389	(7.70)	360	45
5,466	71	7.6	112	18.3	142	N.A.	N.A.	N.A.	—		—		—		45
3,625	187	5.6	192	18.7	134	2.78	2.01	0.32	24.13	57	2.03	337	18.40	87	26
8,487	14	13.3	27	14.6	229	4.12	3.85	1.18	13.32	185	6.02	311	12.70	160	10
4,059	139	1.3	405	3.4	424	0.90	1.44	0.70	2.54	297	6.39	308	7.65	234	33
1,356	444	16.9	13	28.4	26	5.22	1.31	0.74	21.57	77	71.66	85	12.69	161	10
3,700	178	4.5	247	26.9	29	3.24	3.25	N.A.	—		23.90	220	—		26
3,113	239	9.4	72	16.2	189	N.A.	N.A.	N.A.	—		—		—		26
705	483	25.8	3	18.7	132	2.78	8.85	0.39	21.70	74	115.15	26	26.95	27	10
4,254	130	5.2	215	19.3	119	3.41	1.45	0.88	14.51	165	30.07	196	10.37	195	45
520	491	17.0	12	58.1	4	1.34	1.19	0.10	29.63	35	159.56	9	44.12	3	10
6,511	43	7.1	129	13.7	261	3.87	3.52	1.33	11.27	211	(4.17)	365	—		22
4,257	129	2.2	366	11.6	305	3.05	4.54	0.53	19.12	103	142.67	14	28.59	21	34
6,425	48	3.0	318	10.5	331	1.80	2.30	1.13	4.77	276	(9.76)	390	5.45	262	45
3,236	226	0.6	435	1.7	437	N.A.	1.78	0.34	—		164.94	8	12.27	167	46
7,000	28	3.0	321	15.3	214	1.70	1.69	0.44	14.47	166	36.71	165	13.90	142	20
3,450	204	0.4	440	0.7	444	0.11	3.36	0.84	(18.40)	337	2.19	334	16.05	111	26
5,346	74	1.0	411	5.7	401	0.97	2.30	2.00	(6.98)	328	1.18	341	5.62	259	34
4,300	126	9.4	71	21.5	67	2.70	2.15	0.46[14]	19.36	97	49.26	133	26.56	29	45
6,402	49	2.5	346	7.5	380	2.22	1.70	1.20	6.35	260	11.15	285	(0.34)	326	38
6,865	32	—		—		(5.21)	2.98	1.56	—		12.24	282	(0.54)	328	23
4,800	101	3.4	303	11.6	304	4.78	4.14	0.41	27.84	42	(4.30)	366	13.75	144	45
5,800	61	8.7	86	19.4	118	3.11	2.80	1.50	7.56	254	(8.65)	385	(3.65)	350	27
6,200	53	4.3	254	10.0	342	3.32	3.94	1.35	9.42	239	16.26	261	6.84	243	32
5,496	70	3.8	281	15.9	201	2.55	2.45	(0.05)	—		75.62	73	38.66	5	41
3,690	180	5.6	191	22.8	53	2.34	1.90	(4.69)‡	—		58.18	111	15.26	121	49
1,500†	430	5.1	218	18.0	149	8.78	2.72	2.53	13.25	186	91.66	47	15.50	120	20
6,710	38	6.0	174	14.3	236	1.56	1.48	0.50	12.05	199	17.70	254	11.11	185	49
3,592†	192	10.2	53	18.2	144	2.67	3.39	1.70	4.62	277	5.92	312	2.37	296	36
9,566	8	2.9	326	9.4	351	2.61	2.20	1.35	6.81	258	15.57	262	0.65	317	38
4,000	147	6.1	168	16.4	188	6.87	5.28	2.32	11.47	207	59.62	105	15.54	117	27
4,900	95	2.5	345	10.8	322	2.03	2.44	0.76	10.32	224	23.47	223	8.12	231	40
6,000	55	5.6	193	16.5	183	2.96	2.58	0.66	16.19	141	4.45	322	12.74	159	34
5,906	58	6.1	169	15.5	208	3.72	3.19	1.57	9.01	243	58.21	110	4.84	269	36
550	490	—		—		N.A.	N.A.	N.A.	—		—		—		20
1,654	424	—		—		N.A.	N.A.	N.A.	—		—		—		28
6,775	36	3.3	307	10.6	329	2.54	1.97	0.83	11.83	201	9.67	293	9.50	207	22
6,664†	40	6.4	158	20.1	104	4.56	3.90	(1.93)	—		43.22	147	25.23	35	34
4,600	110	4.7	235	16.0	196	2.84	2.46	0.51	18.73	106	(4.14)	364	3.76	282	45
3,903	155	3.3	304	11.1	314	2.05	1.71	0.96	7.88	252	13.70	272	(1.19)	334	28
8,000†	15	5.5	195	10.6	328	3.58	4.19	1.67	7.92	251	2.84	331	9.46	210	38
2,164	355	0.8	422	3.7	420	1.08	2.60	1.91	(5.54)	325	3.89	325	(0.83)	332	49
4,183	136	4.2	256	10.2	334	1.84	2.96	0.72	9.84	233	(10.27)	395	5.65	256	30
4,000	150	2.3	357	8.9	360	3.41‡	1.60	N.A.	—		9.43	294	—		26
2,653	294	1.8	380	5.3	404	0.54	1.21	0.99	(5.88)	326	19.22	245	(6.87)	358	37
3,829	164	11.6	39	9.3	353	4.34	6.14	3.20	3.09	291	(13.52)	406	(1.47)	337	10
2,300	335	8.0	100	24.1	45	1.31	1.17	0.76	5.60	266	0.79	346	2.95	291	49
4,943	91	8.5	89	16.0	197	2.40	3.42	0.92	10.06	227	16.70	258	8.33	228	27
2,481	315	8.3	93	17.5	159	2.27	1.99	0.31	22.03	68	19.45	242	8.46	223	30

[12]Wholly owned by Transamerica.

[13]Name changed from Pittsburgh-Des Moines Steel, January 1, 1981.

[14]Figure is for Cross.

[15]Name changed from Alton Box Board, February 25, 1981.

THE SECOND 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
601	640	**Cox Broadcasting** (Atlanta)	329,669	461,345	14	56,399	9	285,495	8
602	666	**Giddings & Lewis** (Fond du Lac, Wis.)	327,020	197,023	147	31,362	39	132,551	84
603	552	**Bird & Son** (East Walpole, Mass.)	326,689	169,996	201	(3,584)	465	104,755	137
604	606	**Hillenbrand Industries** (Batesville, Ind.)[16]	326,483	247,498	85	25,010	65	146,736	61
605	551	**Amerace** (New York)	326,379	215,463	125	10,097	232	116,486	108
606	653	**Kennametal** (Latrobe, Pa.)[9]	325,936	285,752	52	36,714	24	186,233	32
607	577	**Dibrell Brothers** (Danville, Va.)[9]	325,329	85,105	429	3,650	386	35,763	422
608	795	**Marion** (Mobile, Ala.)[10]	324,351	189,173	160	19,247	107	58,223	305
609	620	**Cooper Tire & Rubber** (Findlay, Ohio)	323,953	181,784	172	12,825	179	60,438	295
610	592	**American Crystal Sugar** (Moorhead, Minn.)[17]	322,946	259,161	71	N.A.[6]		96,512	160
611	967	**M/A-Com** (Burlington, Mass.)[1]	322,480	244,119	86	24,905	66	140,552	73
612	658	**NCH** (Irving, Tex.)[3]	322,321	215,754	124	27,963	51	138,833	76
613	550	**Reeves Brothers** (New York)[9]	321,969	182,778	169	16,437	140	118,175	102
614	724	**Tyco Laboratories** (Exeter, N.H.)[9]	320,268	222,985	112	22,583	79	87,382	184
615	699	**Datapoint** (San Antonio)[2]	318,826	223,623	110	33,478	30	169,132	42
616	558	**UNR Industries** (Chicago)[18]	316,415	217,199	121	(4,421)	467	61,765	288
617	559	**National-Standard** (Niles, Mich.)[1]	312,876	190,704	156	5,337	346	111,210	122
618	629	**Grolier** (Danbury, Conn.)	312,658	288,755	48	9,279	254	(6,344)	498
619	631	**General Portland** (Dallas)	312,504	320,775	33	25,274	61	181,222	35
620	648	**Rorer Group** (Fort Washington, Pa.)	312,454	274,369	60	32,283	34	158,250	52
621	656	**GKC** (Dallas)[1]	311,438	155,660	231	52,224	12	76,585	218
622	661	**Associated Coca-Cola Bottling** (Daytona Beach, Fla.)	311,318	133,742	279	20,652	97	102,043	145
623	646	**Avondale Mills** (Sylacauga, Ala.)[17]	310,325	133,985	276	7,003	309	91,879	172
624	524	**Penn-Dixie Industries** (New York)	310,000[19]	N.A.		N.A.		N.A.	
625	628	**Pittway** (Northbrook, Ill.)	308,489	221,737	115	23,845	71	160,734	45
626	639	**Management Assistance** (New York)[1]	307,998	187,527	162	388	446	82,646	200
627	●	**Ag-MET** (Woonsocket, R.I.)[5]	307,202	195,127	150	7,686**	290	18,039	475
628	643	**Illini Beef Packers** (Geneseo, Ill.)[5]	306,155	29,597	499	0		10,012	489
629	641	**Mine Safety Appliances** (Pittsburgh)	305,500	206,854	136	16,468	138	115,256	109
630	778	**Oneida** (Oneida, N.Y.)[10]	303,171	193,559	152	15,296	147	73,036	234
631	571	**Lamson & Sessions** (Cleveland)	302,291	223,505	111	(15,479)	485	68,324	254
632	715	**Homestake Mining** (San Francisco)	302,213	367,111	25	101,591	1	288,347	7
633	685	**Harte-Hanks Communications** (San Antonio)	301,916	341,247	29	22,697	78	144,223	66
634	591	**Echlin Manufacturing** (Branford, Conn.)[17]	301,400	237,145	91	8,769	264	144,164	67
635	608	**Republic** (Los Angeles)[2]	300,797	179,087	178	12,564	183	85,117	191
636	583	**Coleman** (Wichita)	300,481	218,617	118	14,090	163	117,437	106
637	625	**Guardian Industries** (Northville, Mich.)	299,072	318,388	35	27,630	52	126,539	90
638	670	**Terra Chemicals International** (Sioux City, Iowa)	299,002	160,093	224	10,279	226	55,031	324
639	662	**H.B. Fuller** (St. Paul)[18]	296,860	146,059	248	9,718	240	64,546	272
640	667	**RKO General** (New York)[16]	296,691	327,017	32	30,167	42	234,540	18
641	613	**Triangle Industries** (Holmdel, N.J.)	296,295	135,510	268	4,040	376	52,029	337
642	704	**Baker Industries** (Greenwich, Conn.)	295,237	286,821	49	28,883	48	119,748	98
643	683	**Tracor** (Austin, Tex.)	295,147	176,698	182	13,250	172	93,288	168
644	669	**Jostens** (Minneapolis)[9]	295,077	178,245	180	21,655	85	101,004	149
645	567	**Murray Ohio Manufacturing** (Brentwood, Tenn.)	294,746	161,619	219	8,474	269	73,272	232
646	680	**Katy Industries** (Elgin, Ill.)	293,460	272,977	61	29,755**	45	150,962	59
647	618	**Ameron** (Monterey Park, Calif.)[16]	291,876	206,591	137	13,153	176	94,937	164
648	649	**Lancaster Colony** (Columbus, Ohio)[9]	289,641	171,510	197	7,271	302	72,693	235
649	663	**Pacific Lumber** (San Francisco)	289,526	262,694	68	42,076	17	186,302	31
650	556	**Allied Products** (Chicago)	289,410	161,325	221	(2,192)	457	51,395	345

N.A. Not available.

●Not among the 500 or the Second 500 in 1979.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

[16]Figures are for fiscal year ending November 30, 1980.

[17]Figures are for fiscal year ending August 31, 1980.

[18]Name changed from Unarco Industries, September 30, 1980.

[19]FORTUNE estimate.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			GROWTH RATE 1970-80		TOTAL RETURN TO INVESTORS 1980		TOTAL RETURN TO INVESTORS 1970-80 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'80($)	'79($)	'70($)	%	RANK	%	RANK	%	RANK	CODE
4,222	131	17.1	11	19.8	112	4.17	3.25	0.66	20.24	65	71.81	84	21.53	64	48
4,449	118	9.6	65	23.7	48	4.89	4.71	(0.63)	—		75.61	74	20.42	74	45
3,310	218	—		—		(0.89)	2.72	0.41	—		(3.06)	359	19.95	78	29
5,700	63	7.7	111	17.0	170	5.03	5.10	1.27	14.76	163	(4.79)	369	—		34
5,348	73	3.1	313	8.7	362	3.51	4.55	2.07	5.42	268	(10.18)	394	5.43	263	30
6,358	50	11.3	42	19.7	113	3.06	2.81	0.62	17.31	123	58.07	112	21.83	63	45
2,300	334	1.1	408	10.2	337	2.73	3.15	0.47	19.24	99	38.92	157	—		21
1,326	447	5.9	175	33.1	16	2.65	1.08	0.16**	32.41	28	(26.59)	439	—		29
3,885	162	4.0	271	21.2	74	6.72	2.60	0.52	29.16	38	138.52	16	15.16	124	30
1,400	439	—		—		N.A.	N.A.	N.A.	—		—		—		20
6,724	37	7.7	107	17.7	155	0.77	0.49	0.13**	19.47	96	206.86	5	33.87	10	36
6,650	41	8.7	87	20.1	103	2.60	2.00	0.49	18.16	114	(14.64)	408	3.40	285	43
7,200	25	5.1	217	13.9	250	6.81	7.71	1.48	16.49	136	10.77	289	10.16	198	22
5,170	81	7.1	132	25.8	36	6.82	5.68	(6.16)	—		74.29	76	20.53	72	36
5,939	57	10.5	47	19.8	109	3.81	2.93	(0.71)	—		129.33	19	—		44
3,700	175	—		—		(1.20)	2.07	0.91	—		(26.20)	437	5.02	268	34
3,906	154	1.7	385	4.8	408	1.29	3.14	1.71	(2.78)	318	(23.30)	427	(2.85)	342	34
8,800	12	3.0	320	146.3	450	0.84	0.24	2.41	(10.00)	332	6.19	309	(19.26)	376	27
2,100	361	8.1	99	13.9	249	3.65	3.88	1.40	10.06	228	55.71	116	2.16	300	32
4,500	112	10.3	50	20.4	94	1.90	1.67	1.28	4.03	282	10.76	290	4.27	275	42
296	495	16.8	14	68.2	2	12.72	7.10	0.45	39.68	12	87.99	53	34.49	9	29
3,050	245	6.6	144	20.2	99	3.53	3.13	1.21	11.30	210	65.46	92	16.17	108	49
5,050	85	2.3	361	7.6	376	3.13	1.13	2.07	4.22	280	8.28	299	2.83	293	22
N.A.		—		—		N.A.	(2.65)	0.14	—		(30.07)	445	(8.98)	365	33
4,700	107	7.7	106	14.8	226	5.01	5.06	1.12	16.16	142	32.72	185	11.88	174	36
5,269	78	0.1	448	0.5	446	0.05	3.66**	(27.96)	—		(22.10)	424	15.22	122	44
665	485	2.5	348	42.6	7	1.70**	(6.43)	0.24**	21.63	76	37.04	162	—		33
730	481	—		—		0.00	0.69	N.A.	—		93.70	46	—		20
6,300	51	5.4	202	14.3	237	4.34	4.47	0.62	21.48	78	64.46	95	27.71	24	38
94,887†	96	5.0	220	20.9	81	2.83	1.54	0.64	16.03	145	127.14	20	23.42	53	46
4,025	143	—		—		(2.95)	3.03	0.58	—		(48.59)	461	8.67	221	37
2,358	329	33.6	2	35.2	13	5.96	3.61	0.04	64.94	2	94.91	44	27.55	25	10
7,344	23	7.5	115	15.7	203	2.38	2.07	N.A.	—		17.33	256	—		27
5,300	77	2.9	327	6.1	396	0.55	1.50	0.33	5.24	269	(8.05)	383	7.28	238	40
4,800	102	4.2	260	14.8	227	4.44	4.91	(6.29)	—		(8.67)	386	(3.20)	345	34
4,427	119	4.7	234	12.0	298	2.19	2.54	0.92	9.06	242	9.68	292	(1.79)	339	34
4,386	121	9.2	74	21.8	62	2.70	2.16	0.35**	22.67	66	98.74	38	14.14	138	32
991	471	3.4	301	18.7	133	1.70	0.29	N.A.	—		98.13	41	—		28
3,400	208	3.3	306	15.1	221	2.16	1.65	0.60	13.67	182	10.88	286	3.57	283	28
9,700	7	10.2	54	12.9	278	N.A.	N.A.	N.A.	—		—		—		48
2,700	282	1.4	399	7.6	374	1.85	1.52	0.23	23.18	60	49.58	130	3.05	288	33
1,175	457	9.8	62	24.1	46	2.49	3.16	N.A.	—		62.71	97	—		28
7,500	21	4.5	246	14.2	241	2.62	2.29	(0.03)	—		80.85	65	23.58	50	36
5,603	64	7.3	121	21.4	70	2.16	1.88	0.49	15.99	146	32.62	189	14.08	140	46
2,950	259	2.9	330	11.6	306	2.73	3.43	0.79	13.20	187	(13.92)	407	11.34	180	45
5,583	66	10.1	55	19.7	114	5.44**	3.27**	(0.11)	—		45.17	143	4.72	270	45
3,600	189	4.5	243	13.9	255	5.03	3.72	1.90	10.23	226	58.75	109	9.62	206	32
5,200	80	2.5	347	10.0	341	1.51	2.40	0.58	10.04	229	0.91	344	13.31	149	32
4,000	148	14.5	19	22.6	56	1.74	2.03	0.33	18.09	116	35.06	174	25.15	36	45
4,900	94	—		—		(0.82)	1.73**	(0.83)	—		(35.61)	448	2.01	302	45

THE SECOND 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDER EQUITY ($000)	STOCKHOLDER EQUITY RANK
651	650	**Standard Register** (Dayton, Ohio)	288,866	148,148	239	14,022	165	91,630	173
652	681	**Florida Steel** (Tampa, Fla.)[1]	286,641	154,962	233	18,532	115	87,623	181
653	630	**Worthington Industries** (Columbus, Ohio)[8,20]	286,417	223,883	109	17,617	127	85,091	192
654	615	**Greif Bros.** (Delaware, Ohio)[11]	285,594	174,656	191	21,343	90	140,882	72
655	886	**Imperial Sugar** (Sugar Land, Tex.)	284,963	56,680	484	7,687	289	28,394	455
656	616	**Tappan** (Mansfield, Ohio)	284,673	137,992	265	2,511	399	71,877	238
657	537	**Howell** (Houston)	284,083	175,079	189	13,707	167	75,542	223
658	610	**Athlone Industries** (Parsippany, N.J.)	282,742	182,417	170	8,635‡	266	55,086	323
659	846	**Sanders Associates** (Nashua, N.H.)[2]	281,057	234,985	97	18,528	116	130,503	86
660	692	**Salant** (New York)[16]	280,700	172,613	194	640	442	51,424	344
661	688	**Redman Industries** (Dallas)[5]	279,375	90,185	413	12,350	186	44,631	379
662	714	**Texas Industries** (Dallas)[9]	278,114	313,324	36	41,400	18	125,258	91
663	623	**Manitowoc** (Manitowoc, Wis.)[9]	277,508	183,414	168	25,188	62	133,174	83
664	674	**Compugraphic** (Wilmington, Mass.)[1]	277,355	213,564	129	8,732	265	96,478	161
665	634	**UNC Resources** (Falls Church, Va.)[5]	277,287	408,709	19	(34,211)	492	151,575	58
666	677	**Condec** (Old Greenwich, Conn.)[2]	275,044	250,046	81	2,641	398	75,571	222
667	607	**Raybestos-Manhattan** (Trumbull, Conn.)	274,435	199,840	141	(6,275)	473	93,552	166
668	756	**Eastmet** (Cockeysville, Md.)[9]	273,645	171,233	198	10,212	229	79,593	208
669	678	**Pierce (S.S.)** (Dundee, N.Y.)[2]	271,801	116,878	324	2,360	406	31,707	441
670	652	**Monogram Industries** (Santa Monica, Calif.)[9]	271,741	228,106	105	17,173	133	82,552	201
671	711	**Medtronic** (Minneapolis)[3]	270,366	256,760	74	38,674	21	172,522	40
672	657	**Western Gear** (Lynwood, Calif.)	270,304	155,311	232	14,524	158	72,653	236
673	723	**CHB Foods** (Terminal Island, Calif.)[9]	269,262	127,749	286	1,099	435	32,888	435
674	638	**Bassett Furniture Industries** (Bassett, Va.)[16]	268,598	187,903	161	22,182	82	161,947	44
675	738	**Stewart & Stevenson Services** (Houston)[10]	268,134	185,009	164	9,820	237	69,337	249
676	866	**Prime Computer** (Natick, Mass.)	267,637	233,094	100	31,222	40	98,898	155
677	717	**Bibb** (Macon, Ga.)[5]	266,978	156,560	230	1,780	419	70,276	245
678	673	**Oxford Industries** (Atlanta)[8]	266,761	132,675	280	5,832	336	71,401	241
679	682	**King-Seeley Thermos** (Prospect Heights, Ill.)[22]	265,100	182,400	171	17,000	134	139,700	75
680	745	**C.R. Bard** (Murray Hill, N.J.)	264,744	203,547	140	15,075	153	125,199	92
681	865	**Millipore** (Bedford, Mass.)	264,738	240,641	89	18,477	118	141,816	70
682	701	**U.S. Tobacco** (Greenwich, Conn.)	263,938	263,056	67	37,686	23	162,108	43
683	696	**Mark Controls** (Evanston, Ill.)	263,687	166,358	212	7,769	283	62,025	286
684	690	**P.H. Glatfelter** (Spring Grove, Pa.)	262,808	194,598	151	21,437	88	135,496	82
685	751	**Wean United** (Pittsburgh)	262,070	178,702	179	220	449	54,739	325
686	695	**Quanex** (Houston)[11]	261,530	185,465	163	17,493	128	83,680	194
687	647	**Philips Industries** (Dayton, Ohio)[5]	259,135	111,593	337	7,719	286	50,155	348
688	858	**Crystal Oil** (Shreveport, La.)	258,799	291,658	46	9,302	253	43,269	390
689	627	**Sealed Power** (Muskegon, Mich.)	257,882	197,364	146	11,773	197	123,967	95
690	700	**Chesapeake Corp. of Virginia** (West Point, Va.)	257,807	225,949	107	23,445	72	141,868	68
691	693	**CCI** (Tulsa)[3]	257,725	162,786	218	9,785	239	61,366	289
692	617	**Bliss & Laughlin Industries** (Oak Brook, Ill.)	256,559	174,894	190	18,510	117	107,185	131
693	691	**Dentsply International** (York, Pa.)	255,607	180,149	175	6,096	331	73,251	233
694	651	**Southdown** (Houston)	254,656	262,349	70	31,702‡	38	109,173	125
695	734	**Commerce Clearing House** (Chicago)	254,415	204,354	138	23,060	76	43,444	388
696	665	**Dinner Bell Foods** (Defiance, Ohio)[9]	254,156	36,718	497	3,904	380	21,982	470
697	709	**SFN Companies** (Glenview, Ill.)[3,23]	254,151	215,962	123	31,899	36	151,965	57
698	707	**Thomas & Betts** (Raritan, N.J.)	254,000	210,171	133	32,500	33	159,748	46
699	781	**Petrolite** (St. Louis)[11]	253,841	175,544	185	24,885	67	112,047	120
700	702	**Burndy** (Norwalk, Conn.)	253,703	195,281	149	24,211	70	119,355	99

N.A. Not available

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

[20]Figures include Buckeye International (1979 rank: 841), acquired April 20, 1980.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			GROWTH RATE 1970-80		TOTAL RETURN TO INVESTORS 1980		TOTAL RETURN TO INVESTORS 1970-80 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'80($)	'79($)	'70($)	%	RANK	%	RANK	%	RANK	CODE
4,295	127	4.9	228	15.3	216	6.46	6.28	1.82	13.51	183	30.18	195	12.98	156	27
2,500	310	6.5	151	21.1	76	6.29	4.93	1.31	16.99	128	156.93	10	20.57	71	33
4,868	98	6.2	167	20.7	88	1.60	1.47	0.06	38.87	14	12.39	281	—		33
4,000†	146	7.5	117	15.2	219	1.60[21]	1.43[21]	0.38[21]	15.46	155	34.39	178	—		26
604	488	2.7	336	27.1	28	36.56	2.36	N.A.	—		—		—		20
4,300	124	0.9	417	3.5	423	0.79	2.19	0.90	(1.30)	316	—				36
362	493	4.8	229	18.1	145	2.33	5.41	0.04**	50.15	5	(40.76)	457	—		29
3,550	194	3.1	316	15.7	206	3.04‡	1.14	0.09	42.19	10	27.95	205	24.39	40	33
6,500	44	6.6	147	14.2	242	2.65	2.36	0.17	31.61	30	77.50	68	17.42	97	36
9,180	10	0.2	444	1.2	440	0.20	0.60	0.70	(11.77)	336	40.82	153	8.24	230	23
3,400	207	4.4	250	27.7	27	1.32	1.45**	0.82	4.88	273	0.84	345	(3.34)	346	37
3,387	214	14.9	18	33.1	17	6.04	4.31	0.69	24.23	55	49.23	134	17.10	100	32
4,000	149	9.1	81	18.9	129	2.36	2.21	N.A.	—		27.03	208	—		45
4,756	105	3.1	311	9.1	357	1.72	3.58	0.24	21.77	72	(28.31)	442	16.55	104	45
5,140	82	—		—		(3.20)	4.15	0.36	—		(29.44)	444	8.43	224	10
4,600	109	1.0	415	3.5	422	0.70	0.10	0.93	(2.80)	319	35.68	173	7.22	240	34
4,733	106	—		—		(2.70)	2.24	0.66	—		38.42	159	10.38	194	32
2,273	340	3.7	285	12.8	279	2.27	1.84	N.A.	—		9.02	297	—		33
2,564	305	0.9	418	7.4	382	1.93	3.02	0.42	16.47	137	10.87	287	0.44	321	20
3,800	166	6.3	160	20.8	84	8.19	5.78	0.80	26.19	44	4.35	323	15.71	115	34
4,485	114	14.3	20	22.4	57	2.52	1.54	0.18	30.20	32	20.33	237	17.14	99	38
3,191	232	5.4	203	20.0	107	3.64	3.31	(0.24)	—		54.67	120	18.62	84	45
3,500	200	0.4	438	3.3	426	0.37	1.42	0.30	2.12	301	(7.28)	381	16.99	101	20
6,800	33	8.3	94	13.7	259	3.10	3.21	1.41	8.20	250	10.13	291	0.04	324	25
2,600	300	3.7	288	14.2	246	3.33	4.24	N.A.	—		20.09	238	—		45
4,011	145	11.7	38	31.6	20	1.07	0.64	N.A.	—		273.03	1	—		44
7,400†	22	0.7	431	2.5	431	1.14	3.30	(4.09)	—		(37.41)	451	0.90	315	22
9,827	5	2.2	363	8.2	369	1.89	2.24	1.37	3.27	288	19.86	240	17.82	91	23
4,200	132	6.4	156	12.2	293	N.A.	N.A.	N.A.	—		—		—		34
5,500	69	5.7	185	12.0	297	1.55	1.40	0.60	9.96	230	62.20	98	0.73	316	38
4,475	116	7.0	134	13.0	276	1.40	1.71	0.30	16.65	134	7.73	300	11.24	182	45
2,766	276	14.3	21	23.2	49	4.16	3.60	1.02	15.09	159	22.33	230	16.09	110	21
4,780	104	2.9	322	12.5	286	2.41	1.59	0.31	22.76	64	106.26	31	19.64	79	38
1,975	376	8.2	96	15.8	202	4.83	5.15	0.54	24.50	50	2.07	336	23.70	48	26
3,523	197	0.1	450	0.4	447	(0.13)	0.05	(1.33)	—		12.70	280	1.64	307	45
2,128†	359	6.7	142	20.9	83	2.84	2.15	0.43	20.78	83	53.79	122	25.71	31	33
3,389	213	3.0	319	15.4	212	1.28	1.05	0.80	4.81	274	35.75	172	(4.54)	352	34
650	486	3.6	293	21.5	68	0.48	0.52	(0.03)	—		112.45	27	31.45	15	29
4,637	108	4.6	241	9.5	349	2.45	4.35	1.11	8.24	249	(4.93)	371	13.30	150	40
2,663	293	9.1	79	16.5	182	3.83	3.09	0.80	16.95	130	13.66	274	15.18	123	26
3,304	219	3.8	280	15.9	200	1.57	2.25	(1.98)	—		28.57	201	10.22	197	45
3,219	229	7.2	123	17.3	163	2.58	2.78	0.92**	10.86	215	(4.52)	368	13.03	155	34
5,900	60	2.4	352	8.3	366	1.35	2.02	1.03	2.74	295	(5.63)	376	3.04	289	38
1,400†	440	12.4	35	29.0	25	4.53‡	4.36	0.75	19.70	93	43.40	146	20.60	70	32
4,832	99	9.1	83	53.1	6	2.56	2.17	0.49	17.98	118	18.27	251	8.29	229	27
1,721	414	1.5	391	17.8	154	2.44	2.51	0.47	17.90	119	(27.08)	440	—		20
2,667†	292	12.6	34	21.0	80	2.74	2.40	0.56	17.21	126	19.65	241	16.23	107	27
3,000	251	12.8	31	20.3	95	4.22	3.91	0.94	16.20	140	25.40	216	13.26	151	36
1,900	387	9.8	61	22.2	59	4.20	2.64	0.79	18.18	113	124.22	22	25.49	33	28
4,529	111	9.5	66	20.3	98	3.86	3.44	0.57	21.08	80	31.82	192	20.83	69	36

[21]Class A and B combined.

[22]Wholly owned by Household Finance.

[23]Name changed from Scott Foresman, February 20, 1980.

THE SECOND 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
701	748	**Wolverine World Wide** (Rockford, Mich.)	253,317	128,940	285	13,556	169	64,023	276
702	712	**Ludlow** (Needham Heights, Mass.)	251,234	120,224	309	4,470	367	61,195	292
703	743	**Omark Industries** (Portland, Ore.)[9]	251,213	228,041	106	25,025	63	114,956	110
704	713	**Ti-Caro** (Gastonia, N.C.)[1]	251,007	145,710	249	15,675	145	99,841	152
705	806	**Fansteel** (North Chicago, Ill.)	250,798	91,297	406	15,064	154	57,250	310
706	672	**Portec** (Oak Brook, Ill.)	250,762	119,074	313	8,923	260	65,578	266
707	763	**Western Pacific Industries** (New York)	249,278	172,163	196	28,889	47	87,681	180
708	746	**Lance** (Charlotte, N.C.)	249,254	127,676	287	19,499	105	100,380	151
709	684	**Faberge** (New York)	248,186	214,465	126	2,129	411	122,552	96
710	742	**Esterline** (Darien, Conn.)[11]	243,428	168,014	205	19,880	102	78,632	212
711	809	**First Mississippi** (Jackson, Miss.)[9]	242,690	236,579	93	21,154	93	113,672	115
712	761	**Guilford Mills** (Greensboro, N.C.)[9]	242,653	113,775	330	22,409	81	68,487	253
713	722	**Gleason Works** (Rochester, N.Y.)	242,640	184,914	165	16,327	141	105,128	134
714	720	**Lenox** (Lawrenceville, N.J.)	242,591	168,578	203	18,781	112	113,020	118
715	687	**Crompton & Knowles** (New York)	241,776	146,826	245	7,666	291	70,142	247
716	703	**Hesston** (Hesston, Kans.)	241,407	167,318	209	509	444	53,265	330
717	676	**Alabama By-Products** (Birmingham, Ala.)	240,266	272,015	63	6,945	311	119,333	100
718	733	**Goulds Pumps** (Seneca Falls, N.Y.)	238,953	148,099	240	18,354	120	87,758	179
719	726	**National Grape Co-Op. Assoc.** (Westfield, N.Y.)[17]	238,360	119,893	311	N.A.[6]		45,027	375
720	774	**Russell** (Alexander City, Ala.)	238,357	167,686	207	20,811	95	102,855	142
721	•	**Richmond Tank Car** (Houston)	237,673	165,937	214	20,221	99	64,682	271
722	753	**Huffy** (Miamisburg, Ohio)[9]	237,512	118,484	315	8,919	261	42,972	392
723	825	**Taft Broadcasting** (Cincinnati)[5]	235,946	456,749	16	31,715	37	220,329	20
724	864	**Filmways** (Los Angeles)[4]	235,330	241,992	87	1,617**	423	65,645	265
725	655	**Overhead Door** (Dallas)	234,975	139,090	260	4,476	366	77,937	213
726	871	**General American Oil Co. of Texas** (Dallas)[9]	234,464	462,027	13	57,961	8	378,337	3
727	710	**Donaldson** (Minneapolis)[2]	234,428	145,331	250	8,240	273	80,633	206
728	679	**Commercial Shearing** (Youngstown, Ohio)[11]	233,731	161,146	222	14,431	160	105,062	135
729	659	**Kaiser Cement** (Oakland, Calif.)	233,663	418,780	18	25,015	64	210,306	22
730	732	**Stanley Home Products** (Westfield, Mass.)	233,370	159,637	225	14,963	156	90,894	175
731	719	**Chelsea Industries** (Boston)[1]	232,224	106,109	357	2,386	405	42,602	395
732	775	**Alberto-Culver** (Melrose Park, Ill.)[1]	232,025	117,906	318	10,436	222	60,745	294
733	769	**Ocean Spray Cranberries** (Plymouth, Mass.)[17]	231,028	138,679	264	N.A.[6]		35,659	423
734	694	**Laclede Steel** (St. Louis)	230,577	146,922	244	(788)	452	59,916	296
735	816	**Herman Miller** (Zeeland, Mich.)[9]	230,295	141,585	253	12,108	192	59,644	297
736	729	**Leggett & Platt** (Carthage, Mo.)	229,194	111,747	336	8,395	270	59,142	301
737	731	**Grow Group** (New York)[9]	227,599	120,335	308	4,612	364	38,994	414
738	768	**Brown & Sharpe Mfg.** (North Kingstown, R.I.)	227,472	176,272	184	14,505	159	86,551	187
739	698	**Thomas Industries** (Louisville, Ky.)	227,148	121,471	301	10,743	211	74,507	226
740	728	**Barber-Greene** (Aurora, Ill.)[17]	226,540	166,141	213	4,669	363	65,331	267
741	873	**Advanced Micro Devices** (Sunnyvale, Calif.)[5]	225,593	164,756	215	23,277	75	87,513	183
742	931	**Computervision** (Bedford, Mass.)	224,207	167,479	208	23,321	74	108,480	129
743	716	**McQuay-Perfex** (Minneapolis)	222,970	127,158	289	9,876	236	61,277	291
744	739	**McNeil** (Akron, Ohio)	222,201	140,305	257	4,711	359	75,014	225
745	759	**John Blair** (New York)	220,620	133,958	277	11,642	199	66,014	263
746	849	**Pogo Producing** (Houston)	220,394	553,418	8	54,030	10	234,616	17
747	749	**Rochester & Pittsburgh Coal** (Indiana, Pa.)	219,118	189,980	158	14,069	164	74,384	228
748	893	**International Banknote** (New York)	219,016	166,445	211	1,687	420	41,054	403
749	644	**Sterndent** (Old Greenwich, Conn.)	218,012	96,639	389	1,646	421	36,544	421
750	708	**Dixie Yarns** (Chattanooga, Tenn.)	216,654	93,209	400	5,114	350	57,118	311

N.A. Not available.

•Not among the 500 or the Second 500 in 1979.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1970-80		1980		1970-80 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'80($)	'79($)	'70($)	%	RANK	%	RANK	%	RANK	CODE
6,900	30	5.4	205	21.2	75	3.43	2.27	0.60	19.05	104	61.94	101	10.41	193	31
3,300	222	1.8	382	7.3	383	1.23	1.67	0.71	5.65	265	(13.00)	404	0.48	320	26
4,479	115	10.0	58	21.8	63	7.14	5.94	1.32	18.39	109	53.13	124	20.36	75	34
5,550	67	6.2	162	15.7	205	5.75	5.34	1.29	16.12	143	25.17	218	19.26	81	22
2,440	321	6.0	172	26.3	33	10.46	6.84	0.53	34.75	22	—		—		34
2,581	304	3.6	294	13.6	265	2.35	1.72	0.84	10.84	216	4.24	324	12.77	158	37
5,110	83	11.6	40	32.9	18	11.68	10.64	(4.67)	—		4.94	318	—		38
4,953	90	7.8	102	19.4	117	2.34	1.95	0.69	12.99	190	6.43	306	11.20	184	20
3,000	252	0.9	420	1.7	436	0.38	1.27	0.41	(0.76)	313	98.72	39	8.93	217	43
3,900	156	8.2	95	25.3	41	2.51	1.66	(0.37)	—		84.03	60	23.01	58	45
927	476	8.7	85	18.6	135	2.46	0.55	0.06	44.97	9	124.70	21	47.38	2	28
2,083	369	9.2	75	32.7	19	5.67	3.94	N.A.	—		108.33	29	—		22
5,000	87	6.7	141	15.5	207	3.26	3.91	1.32	9.46	238	(24.31)	432	0.10	323	45
4,300	125	7.7	105	16.6	180	4.26	3.80	1.25	13.04	189	36.79	164	15.59	116	46
3,000	248	3.2	310	10.9	318	3.33	3.05	1.48	8.45	248	18.31	250	9.43	211	28
3,000	253	0.2	445	1.0	443	(0.19)	1.41**	0.61	—		65.95	91	9.75	201	45
3,339	217	2.9	328	5.8	399	3.95	8.48	2.67	3.99	283	9.08	296	—		10
3,700	176	7.7	110	20.9	82	2.23	2.38	0.36	20.01	89	90.29	50	—		45
1,459	435	—		—		N.A.	N.A.	N.A.	—		—		—		49
7,265	24	8.7	84	20.2	100	3.55	2.73	0.18**	34.74	23	109.97	28	31.63	13	23
1,884	393	8.5	90	31.3	21	3.23	1.25	N.A.	—		72.00	82	—		37
2,457	318	3.8	283	20.8	86	2.80	1.90	0.31	24.62	49	44.22	144	17.61	93	47
3,400†	210	13.4	25	14.4	232	3.58	3.06	0.95	14.19	172	(19.48)	420	11.27	181	48
2,500	311	0.7	430	2.5	432	0.24**	1.56	(0.54)	—		(40.16)	456	2.84	292	27
3,975†	153	1.9	376	5.7	400	0.82	2.60	0.70	1.59	303	(6.93)	379	6.11	250	26
1,625	425	24.7	4	15.3	215	3.62	2.18	1.16	12.05	198	29.63	197	21.00	66	10
3,242	225	3.5	297	10.2	336	1.60	2.78	0.62	9.94	231	7.43	303	15.01	127	45
2,951	258	6.2	166	13.7	258	1.59	2.00	0.37	15.70	150	7.03	304	23.57	51	45
1,767	407	10.7	46	11.9	301	3.45	5.54	0.83	15.31	157	16.69	259	8.04	232	32
9,950	4	6.4	157	16.5	185	5.55	5.14	2.22**	9.60	237	60.67	103	11.53	178	43
2,800	270	1.0	413	5.6	402	1.05	2.95	0.91	1.44	305	(23.76)	430	5.99	252	30
3,640	184	4.5	245	17.2	165	2.61	1.39	1.74	4.14	281	96.59	43	(6.30)	356	43
1,192	455	—		—		N.A.	N.A.	N.A.	—		—		—		20
3,000	250	—		—		(0.44)	(0.03)	(2.98)	—		(5.26)	373	14.43	132	33
3,219	230	5.3	212	20.3	97	3.53	2.76	0.69	17.73	120	99.19	36	23.59	49	25
5,000	89	3.7	287	14.2	243	2.06	1.70	0.44	16.69	133	14.71	268	11.66	176	25
2,250	341	2.0	371	11.8	303	1.32	1.49	0.44	11.61	204	90.25	51	16.95	102	28
4,373	122	6.4	159	16.8	176	4.81	4.55	(2.01)‡	—		3.12	328	15.10	125	45
3,260	224	4.7	232	14.4	231	1.78	1.85	0.49	13.77	178	22.42	228	4.69	271	36
3,399	212	2.1	370	7.1	386	2.05	3.30	0.26**	22.94	63	(10.37)	396	18.52	86	45
7,976	16	10.3	51	26.6	32	2.94	1.48	N.A.	—		90.35	49	—		36
3,530	196	10.4	48	21.5	69	1.80	1.05	N.A.	—		219.57	4	—		44
3,900	159	4.4	249	16.1	193	2.43	1.67	0.69	13.42	184	60.35	104	10.88	189	45
3,635	185	2.1	367	6.3	394	1.96	1.57	1.86	0.53	309	4.46	321	5.47	260	45
2,100	362	5.3	210	17.6	156	3.13	3.27	1.00	12.09	195	(6.83)	378	11.63	177	27
164	499	24.5	5	23.0	52	2.13	1.66	N.A.	—		61.66	102	25.38	34	10
2,675	291	6.4	155	18.9	128	9.85	6.62	1.61**	19.86	91	—		—		10
4,500	113	0.8	424	4.1	417	0.10	0.55**	(2.90)	—		(16.67)	413	(0.95)	333	27
1,350	445	0.8	425	4.5	413	0.73	2.48	N.A.	—		0.58	347	11.98	171	34
4,300	123	2.4	354	9.0	359	5.09	7.94	1.70	11.59	205	—		—		22

THE SECOND 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDER EQUITY ($000)	STOCKHOLDER EQUITY RANK
751	570	**Champion Home Builders** (Dryden, Mich.)[4]	215,409	70,913	463	(6,824)	475	29,794	450
752	736	**Kimball International** (Jasper, Ind.)[9]	215,138	124,691	294	15,241	148	87,294	185
753	725	**Standard Products** (Cleveland)[9]	213,623	104,846	360	(2,760)	460	38,154	418
754	797	**American Sterilizer** (Erie, Pa.)	213,249	129,943	283	8,946	258	84,788	193
755	811	**Shaw Industries** (Dalton, Ga.)[9]	213,069	117,230	321	5,609	339	41,039	404
756	799	**Betz Laboratories** (Trevose, Pa.)	212,607	139,018	261	23,379	73	109,134	126
757	810	**Mohawk Data Sciences** (Parsippany, N.J.)[3]	212,228	204,185	139	15,307	146	78,693	211
758	771	**Pentair** (St. Paul)	210,852	113,885	329	12,303	189	57,386	309
759	817	**Pope & Talbot** (Portland, Ore.)	210,315	189,547	159	11,093	204	112,283	119
760	705	**Michigan General** (Dallas)	210,205	106,129	356	(13,445)	483	11,479	486
761	750	**Keene** (New York)	210,112	170,933	199	12,006	194	70,729	242
762	773	**Blue Chip Stamps** (Los Angeles)	209,428	298,367	43	20,389	98	145,542	64
763	788	**Twin Disc** (Racine, Wis.)[9]	208,975	102,530	366	10,442	221	77,271	214
764	812	**Carter-Wallace** (New York)[5]	208,206	208,301	135	8,065	276	135,770	81
765	689	**Triangle Pacific** (Dallas)	207,692	110,687	341	2,903	394	62,609	280
766	760	**RTE** (Waukesha, Wis.)	207,474	108,195	350	4,367	370	45,885	368
767	793	**Bobbie Brooks** (Cleveland)[3]	206,907	83,597	434	(5,296)	469	32,043	439
768	789	**Affiliated Publications** (Boston)	206,464	104,967	359	12,852	178	72,312	237
769	764	**California Portland Cement** (Los Angeles)[3]	206,098	272,050	62	36,164**	26	178,859	37
770	801	**Noxell** (Cockeysville, Md.)	204,160	94,931	394	14,699	157	74,139	229
771	•	**Anthony Industries** (City of Commerce, Calif.)	204,019	121,359	302	3,157	391	30,776	444
772	752	**Joslyn Mfg. & Supply** (Chicago)	203,790	134,186	275	12,620	182	88,722	177
773	828	**Sun Electric** (Crystal Lake, Ill.)[11]	203,336	190,189	157	11,603	200	95,488	162
774	762	**Tampax** (Lake Success, N.Y.)	202,928	183,765	166	36,320	25	156,531	54
775	755	**Hon Industries** (Muscatine, Iowa)	201,846	140,309	256	15,186	150	75,137	224
776	796	**Brunswick Pulp & Paper** (Brunswick, Ga.)	201,835	310,443	38	19,180	108	158,849	50
777	740	**American Biltrite** (Cambridge, Mass.)	201,732	108,258	349	(12,562)	481	41,819	397
778	880	**Elcor** (Midland, Tex.)[9]	201,181	120,806	304	7,692**	288	42,837	393
779	735	**Modine Manufacturing** (Racine, Wis.)[5]	200,970	125,438	292	10,532	220	75,766	220
780	877	**Holly Sugar** (Colorado Springs, Colo.)[5]	200,917	154,712	234	5,339	345	77,083	216
781	•	**ROLM** (Santa Clara, Calif.)[9]	200,729	117,585	320	17,340	129	50,163	347
782	843	**Loctite** (Newington, Conn.)[9]	199,297	179,783	176	25,893	57	114,518	112
783	•	**LeaRonal** (Freeport, N.Y.)[4]	198,849	35,856	498	6,062	332	23,357	466
784	854	**Criton** (Bellevue, Wash.)[10,24]	198,768	87,780	421	11,945	196	34,784	426
785	785	**Justin Industries** (Fort Worth)	197,862	157,926	229	7,879	278	64,283	275
786	815	**Duplex Products** (Sycamore, Ill.)[11]	197,799	84,361	431	10,720	213	51,536	340
787	807	**Four-Phase Systems** (Cupertino, Calif.)	197,187	‡79,567	177	5,452	342	104,182	140
788	819	**Storer Broadcasting** (Miami Beach)	197,068	505,821	12	24,827	68	254,997	13
789	721	**Halstead Industries** (Zelienople, Pa.)	196,736	100,150	370	663	441	52,850	333
790	818	**Cubic** (San Diego, Calif.)[1]	196,386	110,449	343	8,151	274	53,011	332
791	787	**Union** (Verona, Pa.)[9]	195,879	134,719	272	4,803	354	63,617	279
792	765	**Valmac Industries** (Memphis)[9]	195,457	122,349	299	(7,988)	478	23,741	465
793	741	**Leslie Fay** (New York)[3]	195,401	79,526	448	3,031	393	42,820	394
794	959	**Robbins & Myers** (Dayton, Ohio)[17]	194,152	120,512	305	10,732	212	57,902	307
795	909	**Macmillan Ring-Free Oil** (New York)	193,375	48,679	494	1,336	430	10,251	488
796	847	**Technicolor** (Los Angeles)[9]	193,099	124,527	295	17,723	126	66,631	262
797	784	**Wynn's International** (Fullerton, Calif.)	193,052	129,350	284	7,502	296	66,933	261
798	804	**Bic Pen** (Milford, Conn.)	192,020	142,388	252	12,340	187	79,826	207
799	964	**Scientific-Atlanta** (Atlanta)[9]	191,997	138,867	262	12,721	181	86,341	190
800	833	**Continental Copper & Steel Industries** (Cranford, N.J.)[9]	191,805	101,391	369	4,502	365	41,624	400

N.A. Not available.

•Not among the 500 or the Second 500 in 1979.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

[24]Name changed from Heath Tecna, May 29, 1980.

EMPLOYEES NUMBER	RANK	NET INCOME AS PERCENT OF SALES %	RANK	NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY %	RANK	EARNINGS PER SHARE '80($)	'79($)	'70($)	GROWTH RATE 1970-80 %	RANK	TOTAL RETURN TO INVESTORS 1980 %	RANK	1970-80 AVERAGE %	RANK	INDUSTRY CODE
3,100	240	—		—		(0.19)	0.21**	0.11	—		19.94	239	(7.92)	361	37
4,940†	92	7.1	130	17.5	160	2.91	3.09	N.A.	—		18.44	249	--		47
3,900	157	—		—		(2.26)	4.37	1.80	—		(27.42)	441	7.52	236	40
3,531	195	4.2	259	10.6	330	1.01	0.93	0.56	6.08	264	(11.29)	400	(0.44)	327	38
2,419	323	2.6	340	13.7	260	1.10	0.97	N.A.	—		16.44	260	—		22
2,100	364	11.0	44	21.4	72	3.00	2.56	0.41	22.02	69	22.39	229	10.36	196	28
4,200	133	7.2	125	19.5	116	1.67	1.10	1.52	0.95	308	42.32	148	(0.79)	331	44
1,809	398	5.8	181	21.4	71	4.17	4.19	0.19	36.19	18	13.66	273	—		26
2,600	299	5.3	211	9.9	343	1.80	4.04	0.31	19.23	100	46.00	140	16.13	109	26
3,700	174	—		—		(3.47)	0.41	0.37**	—		70.85	86	(4.03)	351	34
2,222†	346	5.7	183	17.0	172	4.42	3.52	0.70	20.24	86	17.64	255	11.06	187	45
2,880†	265	9.7	63	14.0	248	3.94	3.00	1.46	10.44	222	(12.54)	402	6.41	246	20
3,190	233	5.0	222	13.5	266	2.89	3.19	1.00	11.20	212	(5.54)	375	10.62	191	45
3,300	220	3.9	276	5.9	398	1.05	0.85	2.42**	(8.01)	329	49.55	131	0.62	318	43
3,697	179	1.4	396	4.6	411	0.74	2.76	0.32	8.74	244	(22.65)	425	7.53	235	26
2,529†	308	2.1	368	9.5	348	0.76	0.94	0.49	4.49	279	2.71	332	(3.52)	349	36
2,700	284	—		—		(1.16)	2.00**	0.67**	—		(13.33)	405	(14.26)	371	23
2,200	350	6.2	163	17.8	153	2.49	2.46	N.A.	—		42.03	149	—		27
1,600	426	17.5	9	20.2	101	8.57**	6.95	2.24	14.36	168	(3.26)	360	8.40	227	32
1,100	466	7.2	126	19.8	108	3.01	2.67	0.81	14.03	174	14.75	267	3.39	286	43
3,400	211	1.5	390	10.3	333	1.20	2.37	0.22	18.49	107	1.43	338	12.95	157	47
2,000	371	6.2	165	14.2	240	5.33	3.55	1.47	13.75	179	99.89	35	14.35	134	36
3,644	183	5.7	184	12.2	294	2.02	2.32	0.43	16.73	131	(0.13)	352	17.83	89	38
2,600	298	17.9	8	23.2	50	3.22	3.70	1.65	6.91	256	(0.63)	353	(0.74)	330	26
3,600	191	7.5	114	20.2	102	1.48	1.69	0.17	24.16	56	27.29	206	25.62	32	25
1,440	437	9.5	69	12.1	296	N.A.	N.A.	N.A.	—		—		—		26
2,889	264	—		—		(4.78)	1.90**	0.70	—		(20.27)	421	1.37	311	30
1,900	388	3.8	278	18.0	150	1.95**	2.41**	(5.90)‡	—		39.82	155	24.39	39	29
3,130	238	5.2	213	13.9	252	3.64	5.00	1.36	10.35	223	6.58	305	11.02	188	40
1,245	453	2.7	338	6.9	390	3.37	(3.61)	1.59	7.80	253	11.92	284	17.75	92	20
3,759	170	8.6	88	34.6	14	2.17	1.50	NA.	—		120.62	25	—		36
2,589	303	13.0	30	22.6	55	2.65	2.40	0.21	28.86	39	(3.72)	363	—		28
251	497	3.0	317	26.0	34	2.48	1.75	0.43	19.15	102	180.76	7	27.81	23	28
2,640	295	6.0	171	34.3	15	5.23	2.84	(2.96)	—		94.42	45	23.31	54	41
4,035	140	4.0	270	12.3	292	2.09	2.83	0.22	25.25	47	29.00	198	—		32
1,994	373	5.4	200	20.8	85	2.89	3.06	0.30	25.42	46	7.63	301	23.28	55	27
3,748	171	2.8	333	5.2	405	1.06	3.29	N.A.	—		(43.85)	459	—		44
3,150	237	12.6	32	9.7	345	1.98	2.93	0.35	18.92	105	23.71	222	17.83	90	48
1,816	397	0.3	442	1.3	439	6.07	58.02	4.56	2.90	293	—		—		33
3,400	209	4.2	263	15.4	213	2.75	2.71	0.64	15.70	151	17.00	257	10.16	199	36
3,800	167	2.5	350	7.5	377	0.90	0.96	0.66	3.15	290	(24.17)	431	5.12	267	45
3,646	182	—		—		(3.55)	1.02	0.28	—		18.98	246	24.11	44	20
2,200	349	1.6	389	7.1	388	0.84	1.66	0.85	(0.12)	312	41.19	152	2.35	297	23
3,776	169	5.5	196	18.5	137	4.58	3.54	1.03	16.09	144	73.08	80	20.28	76	36
286	496	0.7	429	13.0	275	0.22	1.39	0.05**	15.97	147	—		—		29
3,200	231	9.2	76	26.6	31	5.93	2.70	(2.57)	—		55.49	117	9.48	209	48
1,895	391	3.9	275	11.2	313	2.06	2.29	0.64	12.40	194	(10.93)	398	1.92	303	40
2,300	336	6.4	153	15.5	209	1.91	1.36	N.A.	—		56.07	115	—		44
4,000	151	6.6	145	14.7	228	1.31	0.88	0.06	36.12	20	106.96	30	38.54	7	36
2,200	348	2.3	355	10.8	321	1.26	0.60	0.46	10.60	219	20.80	235	3.85	279	33

THE SECOND 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS EQUITY ($000)	STOCKHOLDERS EQUITY RANK
801	770	**Smithfield Foods** (Smithfield, Va.)[3]	191,725[19]	37,225	495	4,177[19]	373	14,168	484
802	862	**Kollmorgen** (Stamford, Conn.)	191,249	127,506	288	10,242	228	53,576	328
803	794	**Bohemia** (Eugene, Ore.)[3]	190,756	192,424	153	20,893	94	101,177	148
804	777	**Reliance Universal** (Louisville, Ky.)[16]	189,021	82,393	440	4,724	357	41,145	402
805	832	**Brush Wellman** (Cleveland)	188,786	175,422	186	18,185	121	113,834	114
806	727	**Bulova Watch** (New York)	188,545	159,337	227	(8,704)	479	43,648	386
807	800	**Park-Ohio Industries** (Cleveland)	188,443	158,999	228	12,182	191	81,280	205
808	798	**NIBCO** (Elkhart, Ind.)	188,260	110,578	342	10,695	215	55,946	318
809	779	**CTS** (Elkhart, Ind.)	187,977	126,635	290	10,311	225	106,705	133
810	757	**Instrument Systems** (Jericho, N.Y.)[1]	187,448	120,420	306	(15,093)	484	17,331	477
811	790	**Applied Power** (Brookfield, Wis.)[17]	187,330	97,897	385	1,357	428	39,781	410
812	754	**Norlin Industries** (White Plains, N.Y.)	187,021	147,768	242	(17,101)	487	47,668	360
813	829	**American Business Products** (Atlanta)	186,487	68,832	466	8,073	275	46,582	364
814	836	**Vermont American** (Lousiville, Ky.)	185,967	131,457	282	9,221	255	69,166	250
815	814	**Arctic Enterprises** (Thief River Falls, Minn.)[5]	185,526	110,082	345	(11,559)	480	22,986	468
816	831	**Fischer & Porter** (Horsham, Pa.)	185,212	139,461	259	1,147	434	55,625	320
817	861	**Florida Rock Industries** (Jacksonville, Fla.)[1]	184,919	118,053	317	10,960	209	62,392	282
818	922	**American Ship Building** (Tampa, Fla.)[1]	184,757	114,196	328	9,370	249	49,478	352
819	802	**Keller Industries** (Miami)[2]	184,606	99,652	373	1,036	436	56,589	313
820	852	**DHJ Industries** (New York)[8]	184,509	98,869	376	9,130	257	29,497	452
821	671	**Hayes-Albion** (Jackson, Mich.)[2]	184,445	113,313	332	(2,927)	461	62,056	285
822	830	**F.&M. Schaefer** (New York)	183,499*	82,262	441	3,821**	382	(16,200)	499
823	776	**KDI** (Cincinnati)	183,017	89,463	415	4,983**	352	19,271	472
824	892	**Tultex** (Martinsville, Va.)[16]	181,740	113,669	331	7,516	295	43,601	387
825	•	**Metro-Goldwyn-Mayer Film** (Culver City, Calif)[17]	181,177	280,822	53	16,457	139	122,212	97
826	737	**Mohawk Rubber** (Hudson, Ohio)	180,704	91,969	403	4,708	360	39,367	412
827	837	**Dataproducts** (Woodland Hills, Calif.)[5]	180,319	176,407	183	7,367	300	92,830	171
828	868	**Commodore** (Syracuse, Ind.)[9]	179,954	52,123	491	(2,601)	459	2,006	495
829	857	**Ranco** (Columbus, Ohio)[1]	179,418	134,729	271	3,862	381	55,569	321
830	820	**Tasty Baking** (Philadelphia)	178,887	66,807	470	1,490	425	29,562	451
831	914	**Russ Togs** (New York)[10]	177,514	98,161	383	8,518	268	59,443	299
832	•	**Pauley Petroleum** (Los Angeles)[17]	177,393	98,671	378	1,836	418	25,707	460
833	•	**Inspiration Consolidated Copper** (Phoenix)	177,012	199,207	144	(17,629)	488	83,425	196
834	780	**Clow** (Oak Brook, Ill.)	176,832	111,909	335	(4,969)	468	45,963	367
835	970	**Acton** (Acton, Mass.)	176,625	161,569	220	4,798	355	25,976	459
836	791	**Cagle's** (Atlanta)[5]	175,705	48,978	493	(1,597)	454	15,506	483
837	844	**Phoenix Steel** (Claymont, Del.)	175,638	140,879	254	1,265**	432	2,309	494
838	930	**W.A. Krueger** (Scottsdale, Ariz.)	175,396	94,965	392	7,322	301	37,453	420
839	952	**Thermo Electron** (Waltham, Mass.)[9]	174,630	123,609	296	7,242	303	71,414	240
840	927	**Early California Industries** (Los Angeles)[5]	173,609	123,343	297	3,970	379	25,281	462
841	835	**Cooper Laboratories** (Palo Alto, Calif.)[11]	172,847	211,843	131	59,280**	7	93,239	170
842	782	**Oglebay Norton** (Cleveland)	172,526	230,049	103	17,283	130	124,712	93
843	766	**Van Dorn** (Cleveland)	172,410	103,184	363	6,119	329	56,039	317
844	863	**Kirsch** (Sturgis, Mich.)[9]	171,554	117,228	322	7,104	305	64,442	274
845	850	**Lane** (Altavista, Va.)	171,078	109,512	346	13,199	173	95,282	163
846	870	**William Carter** (Needham Heights, Mass.)	171,071	102,505	367	6,043	333	49,011	354
847	758	**Salem Carpet Mills** (Winston-Salem, N.C.)	170,819	71,461	461	339	447	22,368	469
848	•	**GCA** (Bedford, Mass.)	170,083	116,922	323	13,099	177	62,073	284
849	869	**United Industrial** (New York)	169,288	98,811	377	7,825	279	46,093	366
850	855	**Rexham** (New York)	169,239	122,796	298	6,677‡	322	65,328	268

N.A. Not available.

•Not among the 500 or the Second 500 in 1979.

*Does not include excise taxes; see the explanation of "sales" on page 218.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			GROWTH RATE 1970-80		TOTAL RETURN TO INVESTORS 1980		TOTAL RETURN TO INVESTORS 1970-80 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'80($)	'79($)	'70($)	%	RANK	%	RANK	%	RANK	CODE
2,173	353	2.2	364	29.5	24	1.90[19]	1.48	1.61**	1.67	302	(39.00)	452	—		20
3,700	177	5.4	204	19.1	122	1.23	1.21	0.21	19.34	98	83.67	61	26.57	28	36
1,800	401	11.0	45	20.6	90	5.87	5.01	1.25	16.73	132	32.01	191	14.87	130	26
1,733	411	2.5	349	11.5	308	2.42	3.02	1.31	6.33	261	12.80	279	11.48	179	28
2,336	331	9.6	64	16.0	199	3.17	3.03	0.51	20.05	88	36.65	166	22.01	62	33
3,900	158	—		—		(2.22)	1.95**	1.92	—		—		—		38
2,700	285	6.5	152	15.0	222	2.25	2.66	0.58	14.52	164	82.65	63	—		34
2,903	261	5.7	186	19.1	123	5.82	4.03	1.25**	16.63	135	—		—		34
7,053	27	5.5	198	9.7	346	2.33	2.40	0.88	10.23	225	26.66	209	9.72	204	36
3,000	249	—		—		(0.44)	0.12**	0.07	—		(25.00)	433	(18.77)	375	34
2,100	363	0.7	426	3.4	425	0.39	2.49	1.30	(11.34)	335	—		—		45
4,286	128	—		—		N.A.	N.A.	N.A.	—		—		—		47
3,000	255	4.3	251	17.3	162	2.15	1.92	N.A.	—		32.96	184	13.46	147	27
3,482	202	5.0	223	13.3	271	1.79	2.03	0.25	21.76	73	(2.15)	357	24.31	41	34
1,300	448	—		—		(3.67)	0.61	1.19	—		(51.35)	462	(17.73)	374	37
4,029	141	0.6	434	2.1	434	0.41	(0.29)	(0.37)**	—		74.17	77	9.65	205	38
2,100	365	5.9	177	17.6	158	2.43	2.23	N.A.	—		(19.42)	419	—		32
3,358	215	5.1	219	18.9	126	1.47	0.33	0.47	12.08	196	32.64	187	9.74	202	37
4,100	137	0.6	437	1.8	435	0.30	1.46	0.70	(8.12)	330	(0.84)	354	0.50	319	34
1,900	386	4.9	224	31.0	22	N.A.	N.A.	N.A.	—		—		—		22
2,896	263	—		—		(0.77)	0.06	1.15	—		(14.87)	411	0.15	322	40
1,342	446	2.1	369	23.6	449	0.81**	(2.51)	2.33	(10.03)	333	73.23	79	(14.51)	372	49
3,300	223	2.7	334	25.9	35	0.53**	0.53	(5.29)‡	—		5.63	314	—		36
6,125	54	4.1	266	17.2	164	1.70	1.35	N.A.	—		85.63	56	—		23
1,925	381	9.1	80	13.5	268	0.51	N.A.	N.A.	—		—		—		48
1,549	428	2.6	342	12.0	299	3.94	1.62	1.26	12.08	197	84.19	59	8.75	220	30
4,450	117	4.1	268	7.9	371	1.01	1.95	0.28	13.69	181	78.14	67	19.35	80	44
2,400	324	—		—		(1.16)	0.44**	(0.41)	—		(4.80)	370	(10.84)	367	37
5,300	76	2.2	365	6.9	389	1.11	2.57	0.09	28.56	41	(10.08)	392	7.17	241	38
2,164	356	0.8	421	5.0	406	0.54	(0.81)	0.90	(4.98)	324	(9.11)	387	3.84	280	20
3,500†	198	4.8	230	14.3	235	2.13	1.54	0.16‡	29.55	37	46.98	137	2.29	298	23
200	498	1.0	412	7.1	387	0.65	1.33**	2.16	(11.32)	334	6.41	307	15.00	128	29
2,180	352	—		—		(5.38)	2.34	7.41	—		—		—		10
2,380	328	—		—		(1.73)	0.47	0.16	—		5.24	315	(2.90)	343	33
3,155	235	2.7	335	18.5	140	1.24	1.12	2.29‡	(5.95)	327	59.33	106	13.51	146	20
2,750	278	—		—		(0.69)	2.10	0.70	—		(5.38)	374	(3.02)	344	20
1,800	400	0.7	427	54.8	5	(0.03)**	0.24**	(2.52)	—		5.63	313	(2.44)	341	33
2,850	267	4.2	261	19.5	115	2.02	1.90	0.07	39.97	11	33.93	181	12.47	164	27
2,600	301	4.1	264	10.1	338	1.88	1.60	0.47	14.87	161	19.42	243	1.69	306	45
1,655	423	2.3	360	15.7	204	1.32	1.92	0.08**	32.36	29	(25.42)	434	6.34	247	20
3,400	206	34.3	1	63.6	3	11.27**	2.05	0.66	32.81	26	58.87	108	9.16	213	42
2,961	257	10.0	57	13.9	254	4.92	4.83	1.32	14.06	173	(9.90)	391	15.88	113	10
1,959	377	3.5	295	10.9	319	2.01	3.02	0.74	10.51	220	28.86	199	11.23	183	34
3,477	203	4.1	265	11.0	316	2.76	3.55	1.61	5.54	267	98.94	37	5.65	257	25
5,300	75	7.7	108	13.9	256	5.65	4.62	1.70	12.76	191	14.85	266	1.34	312	25
6,500	45	3.5	296	12.3	289	10.80	8.29	1.52	21.66	75	—		—		23
2,553	306	0.2	446	1.5	438	0.05	0.06	N.A.	—		15.34	264	—		22
2,467	317	7.7	109	21.1	78	2.71	1.25	0.12‡	36.58	17	186.65	6	31.48	14	45
3,801	165	4.6	240	17.0	171	2.85	2.65	0.32	24.44	52	85.12	57	28.01	22	38
2,820	269	3.9	273	10.2	335	1.55‡	1.91	N.A.	—		(11.16)	399	—		26

THE SECOND 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS EQUITY ($000)	STOCKHOLDERS EQUITY RANK
851	839	**Midland Glass** (Cliffwood, N.J.)[1]	169,131	107,123	353	2,461	402	40,878	405
852	884	**Farmer Bros.** (Torrance, Calif.)[9]	168,860	68,645	467	8,275	271	48,315	357
853	834	**GF Business Equipment** (Youngstown, Ohio)	168,699	79,875	446	2,054	413	42,110	396
854	•	**GenRad** (Concord, Mass.)	167,698	148,717	238	11,053	207	74,431	227
855	910	**Harper & Row** (New York)[3]	167,115	146,655	246	4,416	369	58,931	302
856	•	**Mary Kay Cosmetics** (Dallas)	166,938	74,431	455	15,135	151	38,633	417
857	878	**Block Drug** (Jersey City, N.J.)[5]	166,698	134,463	273	16,490	137	98,825	157
858	872	**Valley Industries** (St. Louis)[16]	166,627	110,880	340	4,723	358	50,119	349
859	904	**Intersil** (Cupertino, Calif)[1]	166,429	97,931	384	10,817	210	62,383	263
860	900	**Polychrome** (Yonkers, N.Y.)	166,381	119,989	310	1,428	427	44,598	380
861	889	**Towle Manufacturing** (Boston)	166,200	139,777	258	9,574	245	46,278	365
862	917	**Stride Rite** (Boston)[16]	166,018	92,696	402	6,317	327	49,767	351
863	883	**Angelica** (St. Louis)[10]	165,841	99,829	372	6,991	310	57,837	308
864	•	**U.S. Sugar** (Clewiston, Fla.)[11]	165,766	241,949	88	31,989	35	192,905	27
865	980	**Teradyne** (Boston)	164,970	146,280	247	11,370	202	83,392	197
866	853	**Houghton Mifflin** (Boston)	163,860	135,382	269	9,660	242	76,870	217
867	•	**Wausau Paper Mills** (Wausau, Wis.)[17]	163,718	101,953	368	6,720	319	32,664	436
868	923	**Multimedia** (Greenville, S.C.)	163,563	211,064	132	21,618	86	114,540	111
869	913	**Coleco Industries** (Hartford, Conn.)	162,907	79,217	449	16,677**	135	39,463	411
870	859	**Work Wear** (Cleveland)	162,755	106,340	354	3,115	392	47,092	362
871	845	**Puritan Fashions** (New York)	162,151	67,019	469	(3,441)	463	16,397	480
872	851	**Crompton** (New York)[1]	161,921	110,313	344	6,938	313	61,359	290
873	903	**Conwood** (Memphis)	161,567	97,268	388	15,950	143	73,653	231
874	856	**Anta** (Oklahoma City)[9]	160,672	102,804	365	7,455	298	62,411	281
875	826	**Cronus Industries** (Dallas)	159,858	82,421	439	920	439	16,827	478
876	945	**Ideal Toy** (Hollis, N.Y.)[10]	159,604	95,260	391	3,741	384	40,798	406
877	896	**George Banta** (Menasha, Wis.)	158,741	82,527	437	7,469	297	44,909	376
878	783	**Robintech** (Fort Worth, Tex.)[9]	158,653	93,373	397	(636)	451	29,819	448
879	879	**La-Z-Boy Chair** (Monroe, Mich.)[3]	158,194	111,583	338	9,807	238	77,088	215
880	882	**Stepan Chemical** (Northfield, Ill.)	157,517	137,688	266	5,422	344	50,498	346
881	921	**Augat** (Mansfield, Mass.)	157,294	147,855	241	18,010	123	82,884	199
882	890	**Telex** (Tulsa, Okla.)[5]	157,037	138,848	263	991	438	41,682	399
883	915	**Williamhouse-Regency** (New York)[9]	156,696	93,246	399	8,547	267	52,174	336
884	848	**Richardson** (Des Plaines, Ill.)	156,621	83,523	435	1,975	415	56,073	316
885	•	**FSC** (Pittsburgh)	156,237	302,581	41	3,787	383	19,150	473
886	898	**Franklin Electric** (Bluffton, Ind.)	156,088	93,430	396	2,239	408	47,803	359
887	991	**Daniel Industries** (Houston)[1]	155,849	117,840	319	9,336	251	69,778	248
888	840	**Core Industries** (Birmingham, Mich.)[17]	155,621	91,146	407	13,175	174	64,505	273
889	895	**Dyneer** (Westport, Conn.)[2]	155,276	89,274	416	7,010	308	45,530	369
890	792	**RSR** (Dallas)	155,221	63,213	478	2,158	410	24,577	464
891	950	**Sullair** (Michigan City, Ind.)	154,926	119,279	312	9,704	241	54,057	326
892	897	**Russell Burdsall & Ward** (Mentor, Ohio)[10]	154,470	60,292	482	1,845**	417	12,364	485
893	•	**Adobe Oil & Gas** (Midland, Tex.)	154,382	277,938	56	21,449	87	113,157	117
894	906	**Xcor International** (Great Neck, N.Y.)	154,350	82,514	438	572**	443	3,409	492
895	823	**Bundy** (Detroit)[2]	153,561	115,376	327	229	448	63,735	278
896	938	**Loral** (New York)[5]	153,306	175,173	188	12,434	184	108,701	127
897	924	**Gulton Industries** (Princeton, N.J.)[4]	153,137	86,575	424	5,723	338	40,206	409
898	928	**Valmont Industries** (Valley, Neb.)	152,466	98,329	381	6,103	330	38,118	419
899	905	**Warner Electric Brake & Clutch** (South Beloit, Ill.)	152,438	103,546	362	10,435	223	64,814	270
900	953	**Essex Chemical** (Clifton, N.J.)	152,119	90,486	411	5,500	341	28,979	454

N.A. Not available.

•Not among the 500 or the Second 500 in 1979.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1970-80		1980		1970-80 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'80($)	'79($)	'70($)	%	RANK	%	RANK	%	RANK	CODE
2,400	325	1.5	393	6.0	397	0.81	0.96	N.A.	—		(3.41)	361			32
1,052	468	4.9	227	17.1	166	4.29	4.74	0.53	23.26	59	81.90	64	24.75	38	20
3,154	236	1.2	406	4.9	407	0.80	(0.17)	0.77	0.38	310	00.00	350	(6.79)	357	25
2,343	330	6.6	148	14.8	225	1.39	1.46	N.A.	—		21.85	232	—		38
1,900	384	2.6	339	7.5	381	1.44	1.12	0.42	13.11	188	0.92	343	4.12	277	27
1,033	469	9.1	82	39.2	10	2.10	1.31	0.12	33.14	25	89.24	52	23.77	46	43
2,000	372	9.9	59	16.7	177	2.23	1.95	N.A.	—		34.12	180	—		43
1,550	427	2.8	331	9.4	350	0.59	0.53	N.A.	—		84.64	58	—		34
3,500	201	6.5	150	17.3	161	1.27	1.65	(2.24)	—		36.93	163	—		44
1,938	379	0.9	419	3.2	427	N.A.	N.A.	N.A.	—		—		—		27
1,925	380	5.8	182	20.7	89	2.20	1.63	0.50	15.97	148	23.26	225	20.52	73	46
4,000	152	3.8	279	12.7	282	2.08	1.54	1.30	4.81	275	25.28	217	6.24	249	31
5,400	72	4.2	257	12.1	295	1.14	0.90	0.55	7.56	255	90.56	48	2.39	295	23
2,100†	366	19.3	7	16.6	181	6.53	3.29	1.21	18.36	110	33.59	182	17.15	98	20
3,050	246	6.9	137	13.6	263	2.75	2.36	0.40	21.26	79	36.28	169	14.27	135	36
1,900	385	5.9	179	12.6	285	3.33	4.68	0.80	15.33	156	(1.73)	355	10.67	190	27
1,725	413	4.1	267	20.6	91	1.74	1.49	0.18	25.47	45	1.25	339	—		26
2,800	274	13.2	28	18.9	130	2.15	1.87	0.41	18.02	117	37.77	161	—		48
1,700	419	10.2	52	42.3	8	2.33	1.32**	0.39	19.57	94	90.08	66	(3.52)	348	47
5,776	62	1.9	375	6.6	391	1.03	1.74	1.30	(2.30)	317	34.31	179	6.76	244	23
1,100	467	—		—		(0.96)	1.64**	0.32**	—		9.39	295	5.42	264	23
4,100	136	4.3	253	11.3	312	5.42	7.65	1.93	10.88	214	(18.87)	418	5.38	265	22
1,676	422	9.9	60	21.7	65	5.67	4.34	1.87**	11.73	203	66.34	90	17.55	95	21
3,234	227	4.6	238	11.9	300	1.77	1.74	(12.36)	—		53.94	121	—		34
1,798	404	0.6	436	5.5	403	0.40	1.46	N.A.	—		(36.27)	449	—		34
1,850†	395	2.3	356	9.2	354	0.97	(1.57)	0.71	3.17	289	(34.77)	447	(12.62)	370	47
1,990	375	4.7	233	16.6	179	3.06	2.41	0.72	15.57	152	52.96	125	—		27
1,700	418	—		—		(0.36)	(2.31)	0.02	—		(25.85)	436	1.58	308	30
3,628	186	6.2	164	12.7	280	2.14	1.65	N.A.	—		2.10	335	—		25
850	479	3.4	300	10.7	326	2.90	2.84	0.98	11.46	208	25.62	213	12.25	168	28
3,000	254	11.4	41	21.7	64	2.04	1.86	0.23	24.39	53	39.03	156	23.99	45	36
4,026	142	0.6	433	2.4	433	0.08	0.45	0.68	(19.27)	338	22.00	231	(11.54)	369	44
3,577	193	5.5	199	16.4	187	3.30	1.56	1.20	10.65	218	36.64	167	5.64	258	26
2,097	367	1.3	404	3.5	421	0.78	2.12	1.05	(2.93)	320	(39.81)	454	7.30	237	30
1,116	464	2.4	351	19.8	110	0.70	1.84	N.A.	—		36.36	168	—		29
3,450†	205	1.4	394	4.7	410	0.60	1.25	0.59	0.17	311	0.40	348	6.91	242	36
2,300	337	6.0	173	13.4	269	2.73	2.07	0.31	24.30	54	122.20	24	31.08	16	38
2,700	283	8.5	92	20.4	93	2.08	1.64	0.39	18.29	112	53.67	123	22.90	60	40
1,800	403	4.5	242	15.4	211	2.32	2.27	0.05	46.77	6	45.96	141	23.71	47	40
1,103	465	1.4	398	8.8	361	1.32	4.35	N.A.	—		22.45	227	—		33
1,545	429	6.3	161	18.0	151	2.42	2.46	N.A.	—		258.91	2	—		45
2,315†	333	1.2	407	14.9	223	0.56**	1.21	1.46	(9.14)	331	36.19	170	(4.95)	353	34
388	492	13.9	23	19.0	125	1.47	0.85	0.06	37.69	16	66.39	89	—		10
2,400	326	0.4	439	16.8	175	0.17**	(0.60)**	N.A.	—		23.81	221	—		47
2,701	281	0.1	447	0.4	448	0.06	2.05	1.12	(25.37)	339	(4.39)	367	2.99	290	33
3,843	163	8.1	98	11.4	310	1.84	1.65	(0.01)	—		73.24	78	38.24	8	36
3,667	181	3.7	284	14.2	239	1.95	1.45	0.03	51.81	4	18.53	248	8.75	219	36
1,890	392	4.0	269	16.0	198	4.70	3.25	0.11	45.57	8	27.16	207	18.56	85	45
2,865	266	6.8	138	16.1	194	4.02	3.83	0.75	18.28	111	47.51	136	21.03	65	45
981†	473	3.6	291	19.0	124	2.09	1.85	(0.15)**	—		70.60	87	23.02	57	28

THE SECOND 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDER EQUITY ($000)	STOCKHOLDER EQUITY RANK
901	•	**Pirelli Cable** (Union, N.J.)	151,927	84,163	432	2,005	414	51,439	343
902	•	**Nytronics** (Phoenix)[2]	151,545	79,162	450	2,108	412	9,586	490
903	808	**ARTRA Group** (Northfield, Ill.)[25]	151,204	51,906	492	4,062	375	30,982	443
904	969	**International Rectifier** (Los Angeles)[9]	150,854	121,302	303	5,509‡	340	43,315	389
905	881	**J.M. Smucker** (Orrville, Ohio)[3]	150,622	73,092	459	6,693	321	48,137	358
906	•	**Texas American Energy** (Midland, Tex.)	149,585	159,620	226	4,784	356	29,132	453
907	•	**Nordson** (Amherst, Ohio)[16]	149,099	104,232	361	13,566	168	59,559	298
908	•	**Energy Reserves Group** (Wichita)	149,020	256,001	75	13,949	166	111,658	121
909	960	**Standard-Coosa-Thatcher** (Chattanooga, Tenn.)[1]	148,924	73,272	458	2,510	400	40,563	408
910	885	**Pantasote** (Greenwich, Conn.)	148,655	90,763	409	1,467**	426	32,209	437
911	982	**West** (Phoenixville, Pa.)	148,174	105,624	358	9,880	235	63,954	277
912	973	**Automatic Switch** (Florham Park, N.J.)	147,725	120,376	307	18,552	114	101,896	146
913	912	**Iroquois Brands** (Greenwich, Conn.)	147,644	98,251	382	2,660**	397	33,308	432
914	998	**Papercraft** (Pittsburgh)	147,395	142,840	251	11,645	198	76,436	219
915	867	**Mirro** (Manitowoc, Wis.)	146,990	88,153	420	3,490	387	48,465	356
916	911	**Aegis** (Coral Gables, Fla)	146,963	73,510	457	1,928	416	30,346	445
917	899	**Conrac** (Stamford, Conn.)	146,821	98,413	379	4,673	362	40,787	407
918	•	**Inexco Oil** (Houston)	146,606	545,059	9	22,576	80	204,259	23
919	990	**Federal Signal** (Oak Brook, Ill.)	146,546	91,130	408	9,920	233	51,761	338
920	901	**Baldor Electric** (Fort Smith, Ark.)	146,454	81,973	442	9,409	248	52,448	335
921	902	**Sta-Rite Industries** (Milwaukee)	146,381	98,983	375	169	450	34,140	429
922	813	**R.P. Scherer** (Troy, Mich.)[5]	146,045	116,101	325	6,150	328	71,690	239
923	•	**Hexcel** (San Francisco)	146,011	95,304	390	6,789	315	47,596	361
924	975	**Everest & Jennings International** (Los Angeles)	145,954	99,114	374	7,730	285	67,584	256
925	•	**Galveston-Houston** (Houston)	145,916	153,275	235	10,582	218	79,165	209
926	942	**Dynamics Corp. of America** (Greenwich, Conn.)	145,347	79,121	451	12,330	188	51,518	342
927	•	**Camco** (Houston)	144,650	106,182	355	6,729	318	46,769	363
928	822	**Textl Industries** (Greensboro, N.C.)[11]	144,544	93,289	398	(21,504)	489	15,598	482
929	946	**Tonka** (Spring Park, Minn.)	144,438	83,733	433	19,829	103	51,691	339
930	937	**Helene Curtis Industries** (Chicago)[4]	144,238	66,399	474	2,462	401	32,142	438
931	1000	**Nortek** (Cranston, R.I.)	143,777	112,962	333	4,200	372	41,786	398
932	929	**Beverage Management** (Columbus, Ohio)[5]	143,262	69,294	465	4,429	368	34,893	425
933	876	**Medford** (Medford, Ore.)	143,241	76,862	454	9,361	250	55,297	322
934	968	**Medalist Industries** (Mequon, Wis.)	143,230	89,197	417	1,351	429	34,524	427
935	976	**Coca-Cola Bottling Co. of Miami** (Coral Gables, Fla.)	143,191	91,328	405	5,172	349	27,940	457
936	939	**Ronson** (Bridgewater, N.J.)	142,920	81,577	443	(5,590)	471	15,790	481
937	987	**Unifi** (Greensboro, N.C.)[6]	142,891	52,967	489	1,562	424	16,814	479
938	860	**Walco National** (New York)[9]	142,210	81,548	444	11,072	206	52,656	334
939	•	**AVX** (Great Neck, N.Y.)[9]	141,138	160,771	223	8,016	277	67,601	255
940	•	**Pall** (Glen Cove, N.Y.)[2]	140,803	132,530	281	18,873	111	70,694	243
941	949	**Combustion Equipment Associates** (New York)[5]	140,462	177,991	181	(23,569)	490	45,501	370
942	961	**Duriron** (Dayton, Ohio)	140,339	97,457	386	9,905	234	61,156	293
943	•	**Wallace Business Forms** (Hillside, Ill.)[2]	140,127	86,017	425	10,611	217	57,048	312
944	957	**General Binding** (Northbrook, Ill.)	139,562	103,155	364	8,255	272	58,161	306
945	997	**Simmonds Precision Products** (Tarrytown, N.Y.)	138,895	90,720	410	479	445	44,197	383
946	944	**Allegheny Beverage** (Baltimore)	138,867	86,875	423	5,445	343	27,558	458
947	984	**Newell Companies** (Freeport, Ill.)	138,521	86,006	426	7,820	280	44,441	382
948	842	**Soundesign** (Jersey City, N.J.)	138,242	76,968	453	992	437	31,551	442
949	947	**Russell Stover Candies** (Kansas City, Mo.)[17]	137,921	93,036	401	13,159	175	81,464	204
950	744	**Fedders** (Edison, N.J.)[11]	137,893	162,819	217	(28,952)	491	25,185	463

N.A. Not available.

•Not among the 500 or the Second 500 in 1979.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

[25]Name changed from Dutch Boy, December 31, 1980.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			GROWTH RATE 1970-80		TOTAL RETURN TO INVESTORS 1980		TOTAL RETURN TO INVESTORS 1970-80 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'80($)	'79($)	'70($)	%	RANK	%	RANK	%	RANK	CODE
1,135	463	1.3	400	3.9	419	N.A.	N.A.	N.A.	—		—		—		34
1,896	390	1.4	397	22.0	61	0.67	1.14**	(46.70)‡	—		—		—		45
1,190	456	2.7	337	13.1	274	1.86	1.36	0.46	14.99	160	48.79	135	8.99	216	30
2,420	322	3.7	289	12.7	281	2.01‡	2.31	0.30	20.95	82	(18.41)	415	13.21	153	36
1,151	458	4.4	248	13.9	251	3.35	2.93	1.39	9.20	240	50.46	129	9.12	214	20
728	482	3.2	308	16.4	186	0.74	0.63	0.15	17.30	124	49.36	132	22.89	61	29
2,448	319	9.1	78	22.8	54	2.60	2.50	N.A.	—		—		—		45
558	489	9.4	73	12.5	287	0.29	0.32	0.09	12.41	193	86.92	54	15.86	114	10
3,600	190	1.7	386	6.2	395	3.68	2.90	2.54	3.78	284	24.93	219	10.43	192	22
2,470†	316	1.0	414	4.6	412	0.38**	0.28	0.10**	14.28	169	(8.00)	382	1.32	313	30
3,096	242	6.7	143	15.4	210	2.55	2.05	0.43	19.48	95	52.33	126	14.00	141	30
1,775	406	12.6	33	18.2	143	2.26	1.85	0.57	14.77	162	38.74	158	16.41	106	36
1,265	452	1.8	381	8.0	370	1.34**	1.01	(1.12)	—		0.13	349	6.65	245	49
2,245	344	7.9	101	15.2	218	3.24	2.82	1.41	8.68	246	13.24	278	1.05	314	26
3,051	244	2.4	353	7.2	385	1.49	2.02	1.29	1.45	304	(6.99)	380	-5.80	254	34
1,717	416	1.3	402	6.4	392	0.18	0.27	(0.26)	—		15.34	263	(1.78)	338	30
2,514	309	3.2	309	11.5	309	2.05	0.42	0.74	10.73	217	14.60	269	9.36	212	36
704	484	15.4	15	11.1	315	0.94	0.73	0.23	15.12	158	72.15	81	16.71	103	10
2,284	338	6.8	139	19.2	120	1.88	1.61	0.52	13.71	180	68.56	88	20.16	77	36
2,500	314	6.4	154	17.9	152	1.50	1.50	0.19	22.95	62	(5.05)	372	—		36
2,106	360	0.1	449	0.5	445	(0.21)	1.94	0.48	—		(36.78)	450	9.49	208	45
1,760	408	4.2	258	8.6	363	0.67	1.08	N.A.	—		64.59	94	—		28
2,182†	351	4.6	237	14.3	238	2.31	1.93	0.38	19.78	92	76.75	70	23.26	56	28
2,500	313	5.3	209	11.4	311	1.38	1.24	0.27	17.72	121	153.57	11	20.91	67	38
1,947	378	7.3	122	13.4	270	2.16	1.47	0.0022	99.16	1	46.22	139	—		45
2,150	357	8.5	91	23.9	47	2.28	0.61	(2.00)	—		34.83	176	4.11	278	36
2,280	339	4.7	236	14.4	233	1.87	1.93	0.69	10.48	221	71.93	83	12.39	165	45
2,090	368	—		—		(6.24)	(0.98)	1.76	—		(23.51)	429	(21.48)	377	22
1,800†	402	13.7	24	38.4	12	12.04	2.10	0.71	32.72	27	62.18	99	7.85	233	47
1,800	399	1.7	384	7.7	375	1.22	0.97	0.86**	3.56	287	51.86	127	1.82	304	43
2,700	287	2.9	325	10.1	340	1.41	1.32	1.55	(0.94)	314	(16.94)	414	(7.45)	359	34
2,166	354	3.1	314	12.7	283	1.11	1.61	N.A.	—		18.17	252	—		49
1,742	410	6.5	149	16.9	173	3.78	4.24	0.44**	23.99	58	(20.65)	422	—		26
2,443	320	0.9	416	3.9	418	0.51	2.35	0.71	(3.25)	321	(12.91)	403	3.79	281	47
1,448	436	3.6	292	18.5	139	3.15	2.65	N.A.	—		82.86	62	—		49
2,774	275	—		—		(1.27)	0.15	0.19	—		(20.74)	423	(5.87)	354	46
1,150	460	1.1	409	9.3	352	0.65	2.07	N.A.	—		57.08	114	—		22
1,681	421	7.8	103	21.0	79	4.24	2.97	0.68**	20.08	87	28.01	204	24.26	42	34
4,191	135	5.7	187	11.9	302	1.76	2.00	N.A.	—		12.00	283	—		36
3,000	256	13.4	26	26.7	30	2.13	1.67	0.02‡	59.49	3	101.51	33	48.65	1	45
2,400	327	—		—		(2.55)	(0.65)	0.12**	—		(69.66)	464	(6.13)	355	45
2,236	345	7.1	131	16.2	190	2.15	2.03	0.59	13.80	175	57.37	113	22.92	59	45
1,693	420	7.6	113	18.6	136	4.90	3.76	1.16	15.50	154	75.77	72	14.16	137	27
2,764	277	5.9	178	14.2	244	1.65	1.42	0.43	14.39	167	75.22	75	4.14	276	45
3,300	221	0.3	441	1.1	441	0.10	1.35	(1.92)	—		14.59	270	15.54	118	47
1,300	449	3.9	274	19.8	111	1.41	1.26	0.26	18.42	108	61.98	100	14.21	136	49
2,700	286	5.6	190	17.6	157	2.52	2.30	N.A.	—		41.33	151	—		25
1,300	450	0.7	428	3.1	428	0.40	0.30**	0.36	1.06	307	6.06	310	4.61	273	36
3,500	199	9.5	67	16.2	191	2.01	2.24	0.79	9.79	234	0.97	342	3.24	287	20
2,250	342	—		—		(2.79)	(3.47)	1.57	—		75.96	71	(14.74)	373	45

THE SECOND 500 LARGEST INDUSTRIALS

RANK '80	RANK '79	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
951	●	**Sealaska** (Juneau, Alaska)	137,876	280,621	54	5,941**	335	198,871	24
952	958	**Scholastic** (New York)[17,28]	137,448	83,291	436	2,753	396	33,136	433
953	948	**Courier** (Lowell, Mass.)[1]	137,198	73,538	456	6,346	326	35,228	424
954	918	**Swank** (Attleboro, Mass.)	137,100	85,118	428	7,564	293	58,246	304
955	992	**Marion Laboratories** (Kansas City, Mo.)[9]	137,010	99,860	371	6,777	317	67,350	258
956	838	**Elixir Industries** (Gardena, Calif.)[9]	136,922	66,418	473	(2,466)	458	38,670	416
957	988	**Valspar** (Minneapolis)[11]	136,629	57,578	483	4,024	377	30,243	446
958	●	**Genesee Brewing** (Rochester, N.Y.)[3]	136,594*	64,007	476	7,038	307	43,824	385
959	962	**Binks Manufacturing** (Franklin Park, Ill.)[16]	136,452	88,776	418	7,745	284	58,299	303
960	827	**C.H. Masland & Sons** (Carlisle, Pa.)	135,900	70,819	464	(3,279)	462	29,809	449
961	●	**Analog Devices** (Norwood, Mass.)[11]	135,660	125,984	291	9,443	246	49,337	353
962	●	**Glenmore Distilleries** (Louisville, Ky.)[10]	135,492*	111,355	339	6,443	325	59,258	300
963	●	**Moog** (East Aurora, N.Y.)[1]	135,300	112,516	334	6,781	316	41,189	401
964	943	**Union Special** (Chicago)	135,055	140,541	255	4,153‡	374	98,216	159
965	920	**Publicker Industries** (Greenwich, Conn.)	134,872*	134,326	274	854	440	79,133	210
966	●	**Tokheim** (Fort Wayne, Ind.)[16]	134,841	85,764	427	8,918	262	43,049	391
967	●	**Mount Vernon Mills** (Greenville, S.C.)	134,755	72,530	460	5,331	347	51,519	341
968	●	**Spectra-Physics** (San Jose, Calif.)[1]	134,576	107,985	351	9,414	247	56,428	314
969	916	**Facet Enterprises** (Tulsa)[1]	134,221	97,437	387	(6,464)‡	474	44,696	378
970	986	**Woodward Governor** (Rockford, Ill.)[1]	134,155	94,435	395	9,656	243	67,381	257
971	971	**Hazeltine** (Commack, N.Y.)	133,799	90,258	412	4,840	353	45,124	373
972	●	**Lee Enterprises** (Davenport, Iowa)[1]	133,776	164,475	216	20,050	101	93,708	165
973	●	**American Welding & Manufacturing** (Warren, Ohio)[16]	133,624	53,468	488	10,347	224	34,140	430
974	941	**Hasbro Industries** (Pawtucket, R.I.)	133,600	54,554	487	5,041	351	23,345	467
975	936	**Munsingwear** (Minneapolis)	133,530	84,656	430	(3,848)	466	34,164	428
976	935	**TMC Industries** (Rome, Ga.)[5]	133,494	66,469	471	(2,067)**	456	837	496
977	786	**Dayton Malleable** (Kettering, Ohio)[17]	133,242	71,355	462	(5,462)	470	48,607	355
978	951	**Watkins-Johnson** (Palo Alto, Calif.)	132,794	109,408	347	7,092	306	65,850	264
979	●	**Varlen** (Rolling Meadows, Ill.)[10]	132,626	64,863	475	6,508	324	25,448	461
980	963	**Cadence Industries** (West Caldwell, N.J.)	131,340	98,409	380	2,397**	404	31,808	440
981	926	**Roblin Industries** (Buffalo, N.Y.)	130,737	91,671	404	(6,945)	476	17,560	476
982	●	**Keystone International** (Houston)	130,621	121,478	300	17,257	131	67,314	259
983	●	**Monarch Machine Tool** (Sidney, Ohio)	130,003	89,909	414	12,297	190	55,784	319
984	●	**American Microsystems** (Santa Clara, Calif.)	129,369	81,068	445	4,260	371	53,927	327
985	●	**Garan** (New York)[1]	128,481	77,521	452	6,845	314	45,393	372
986	●	**John Fluke Mfg.** (Mountlake Terrace, Wash.)[1]	128,174	107,255	352	9,625	244	53,357	329
987	956	**National Mine Service** (Pittsburgh)[9]	127,608	115,495	326	2,405	403	56,394	315
988	995	**Centronics Data Computer** (Hudson, N.H.)[9]	127,608	168,030	204	18,008	124	73,879	230
989	●	**Edgewater** (Oakmont, Pa.)	127,135	66,428	472	7,180	304	38,770	415
990	●	**R.G. Barry** (Pickerington, Ohio)	126,815	61,657	479	2,357	407	30,058	447
991	979	**Great Lakes Chemical** (West Lafayette, Ind.)	126,705	118,407	316	18,948	110	93,258	169
992	908	**Conrock** (Los Angeles)	126,554	87,757	422	9,323	252	69,063	251
993	●	**Compo Industries** (Waltham, Mass.)[1]	126,309	61,255	480	(869)	453	20,609	471
994	●	**Standard Motor Products** (Long Island City, N.Y.)	125,875	94,964	393	3,293	389	45,447	371
995	●	**Vernitron** (Lake Success, N.Y.)	125,325	79,809	447	7,432	299	39,280	413
996	824	**Coachmen Industries** (Middlebury, Ind.)	125,305	55,254	486	(7,582)	477	33,002	434
997	●	**Bob Evans Farms** (Columbus, Ohio)[3]	125,210	55,974	485	11,398	201	44,533	381
998	940	**Lehigh Valley Industries** (New York)	125,087	52,872	490	1,643**	422	4,148	491
999	974	**Chickasha Cotton Oil** (Fort Worth, Tex.)[9]	125,004	60,915	481	3,228	390	33,430	431
1,000	978	**Reading Industries** (Reading, Pa.)	124,696	37,113	496	(1,881)	455	511	497
		TOTALS	**119,978,252**	**86,670,983**		**5,998,535**		**42,762,472**	

N.A. Not available.

●Not among the 500 or the Second 500 in 1979.

*Does not include excise taxes; see the explanation of "sales" on page 218.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

†Average for the year; see the reference to "employees" on page 218.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 218.

[28]Name changed from Scholastic Magazines, August 29, 1980.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1970-80		TOTAL RETURN TO INVESTORS 1980		TOTAL RETURN TO INVESTORS 1970-80 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'80($)	'79($)	'70($)	%	RANK	%	RANK	%	RANK	CODE
1,500†	432	4.3	252	3.0	429	3.77**	(0.93)	N.A.	—		—		—		20
2,246†	343	2.0	373	8.3	367	1.60	2.65	1.02	4.60	278	(23.47)	428	1.70	305	27
2,947	260	4.6	239	18.0	147	2.14	2.17	N.A.	—		(3.64)	362	—		27
3,100	241	5.5	197	13.0	277	2.25	3.39	1.37	5.09	271	4.92	319	8.47	222	31
1,500	433	4.9	225	10.1	339	0.81	0.73	0.65	2.23	300	46.41	138	1.57	309	42
1,432	438	—		—		(0.55)	0.30	0.54	—		2.60	333	(0.64)	329	34
1,300	451	2.9	323	13.3	272	1.50	1.41	0.06	37.97	15	13.32	277	11.93	173	28
932	474	5.2	216	16.1	195	4.30	3.77	1.18	13.80	176	77.46	69	—		49
1,500	434	5.7	188	13.3	273	2.53	3.17	1.00	9.73	235	25.44	215	17.55	96	45
1,911	382	—		—		(2.15)	(1.92)	0.85	—		(40.05)	455	(8.29)	363	22
2,726	280	7.0	136	19.1	121	1.40	1.12	0.05	39.55	13	100.29	34	32.16	12	36
927	477	4.8	231	10.9	320	3.70	3.61	0.55	21.00	81	(14.70)	409	12.33	166	34
2,730	279	5.0	221	16.5	184	1.09	0.80	0.06**	33.64	24	135.91	17	38.61	6	38
2,900	262	3.1	315	4.2	416	1.47‡	2.97	N.A.	—		(12.42)	401	—		36
928	475	0.6	432	1.1	442	0.09	1.18	0.10**	(1.05)	315	(18.74)	416	2.71	294	49
1,910	383	6.6	146	20.7	87	3.06	2.21	0.50	19.86	90	102.42	32	24.13	43	45
2,800	272	4.0	272	10.3	332	6.47	6.15	2.58**	9.63	236	28.55	202	11.70	175	22
2,222	347	7.0	133	16.7	178	2.21	1.93	(0.05)‡	—		32.72	186	—		38
2,638	296	—		—		(2.31)‡	1.60	N.A.	—		4.67	320	—		40
2,332	332	7.2	127	14.3	234	51.27	53.35	11.33	16.30	139	—		—		38
2,825	268	3.6	290	10.7	327	2.37	2.63	0.52	16.38	138	39.88	154	14.39	133	36
3,900	160	15.0	16	21.4	73	2.79	2.13	0.66**	15.51	153	(1.80)	356	18.01	88	27
901	478	7.7	104	30.3	23	8.16	4.13	1.13	21.86	71	134.50	18	28.89	20	45
1,500†	431	3.8	282	21.6	66	2.76	1.55	0.20	30.01	33	63.35	96	7.25	239	47
4,869	97	—		—		(2.90)	1.12	1.46	—		43.84	145	5.78	255	23
1,849	396	—		—		(2.08)**	1.79**	N.A.	—		(28.41)	443	—		22
2,536†	307	—		—		(3.70)	2.12	1.35	—		3.02	329	12.05	170	33
2,700	288	5.3	206	10.8	324	2.23	2.32	0.97	8.68	245	28.02	203	8.92	218	36
1,876	394	4.9	226	25.6	39	2.17	1.71	0.24	24.63	48	34.75	177	—		34
2,500	312	1.8	379	7.5	378	2.38**	3.21	1.67**	3.61	285	(26.35)	438	5.85	253	27
1,717	415	—		—		(2.98)	0.17	0.11**	—		(47.63)	460	(1.22)	336	33
1,400	441	13.2	29	25.6	37	1.88	1.50	0.15	28.77	40	59.31	107	42.01	4	34
1,777	405	9.5	70	22.0	60	3.50	2.66	0.31	27.43	43	123.85	23	23.52	52	45
3,347	216	3.3	305	7.9	372	1.01	1.22**	1.57**	(4.32)	323	36.05	171	—		36
4,400	120	5.3	208	15.1	220	2.52	1.80	0.39	20.51	84	64.68	93	14.87	129	22
2,631	297	7.5	116	18.0	146	1.56	1.51	0.11	30.37	31	20.87	234	30.17	19	38
1,731	412	1.9	377	4.3	415	0.50	0.74	N.A.	—		8.30	298	—		45
	273	14.1	22	24.4	43	3.01	3.10	N.A.	—		(53.39)	463	—		44
1,149†	461	5.6	189	18.5	138	14.47	16.64**	0.66‡	36.17	19	—		—		33
3,800	168	1.9	378	7.8	373	0.62	0.55	0.32	6.84	257	(16.07)	412	9.02	215	23
1,000	470	15.0	17	20.3	96	2.67	2.65	0.20	29.58	36	14.85	265	26.56	30	28
1,138	462	7.4	120	13.5	267	4.67	5.50	1.62	11.17	213	7.57	302	11.97	172	32
1,370	443	—		—		(0.26)	0.88	0.39	—		(42.27)	458	4.35	274	22
2,600	302	2.6	341	7.2	384	1.11	1.80	0.78	3.59	286	37.89	160	9.73	203	40
3,050	247	5.9	176	18.9	127	1.34	1.04	(3.38)‡	—		149.44	12	12.60	163	36
2,059	370	—		—		(2.09)	(2.60)	0.13	—		13.65	275	9.80	200	37
4,800	103	9.1	77	25.6	38	2.03	1.29	0.15	29.76	34	14.12	271	30.25	18	20
1,755	409	1.3	401	39.6	9	0.19**	(2.36)	(0.71)	—		00.00	351	(11.26)	368	22
1,150†	459	2.6	344	9.7	347	13.46	14.60	3.57**	14.19	171	—		—		20
640	487	—		—		(2.11)	(1.87)	(0.20)	—		(14.80)	410	(8.63)	364	33
1,702,416															

WHO DID BEST (AND WORST) AMONG THE SECOND 500

TOTAL RETURN TO INVESTORS, 1980

THE TEN HIGHEST

	SALES RANK	
Prime Computer	676	273.03%
Sullair	891	258.91
Carlisle	548	250.55
Computervision	742	219.57
M/A-Com	611	206.86
GCA	848	186.65
LeaRonal	783	180.76
Franklin Mint	566	164.94
Southland Royalty	562	159.56
Florida Steel	652	156.93

THE FIVE LOWEST

Combustion Equipment	941	−69.66%
Centronics Data Computer	988	−53.39
Arctic Enterprises	815	−51.35
Lamson & Sessions	631	−48.59
Roblin Industries	981	−47.63

THE INDUSTRY MEDIANS

Mining, crude-oil production	64.03%
Soaps, cosmetics	51.86
Chemicals	46.94
Pharmaceuticals	46.41
Office equipment (includes computers)	39.63
Broadcasting, motion-picture production and distribution	37.77
Electronics, appliances	35.44
Jewelry, silverware	34.71
Beverages	30.06
Apparel	28.79
Industrial and farm equipment	26.24
Petroleum refining	21.39
Measuring, scientific, photographic equipment	21.36
Musical instruments, toys, sporting goods	21.13
Glass, concrete, abrasives, gypsum	16.69
Furniture	14.85
Shipbuilding, railroad and transportation equipment	13.65
Food	11.92
Textiles, vinyl flooring	10.22
Metal products	9.68
Publishing, printing	7.63
Metal manufacturing	6.39
Paper, fiber, and wood products	5.81
Motor vehicles	5.63
Rubber, plastic products	2.72
Aerospace	N.A.
Leather	N.A.
Tobacco	N.A.
All industries	**21.57**

NOTES TO THE FORTUNE DIRECTORY

SALES include service and rental revenues but exclude dividends, interest, and other non-operating revenues. All companies on the list must have derived more than 50 percent of their sales from manufacturing and/or mining. Sales of subsidiaries are included when they are consolidated; sales from discontinued operations are included when these figures are published. All figures are for the year ending December 31, 1980, unless otherwise noted. Sales figures do not include excise taxes collected by the manufacturer, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. When they are at least 5 percent lower for this reason, there is an asterisk (*) next to the sales figure.

ASSETS are those shown at the company's year-end.

NET INCOME is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of at least 10 percent. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded when its redemption is either mandatory or outside the control of the company, except in the case of cooperatives.

EMPLOYEES: The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE: For all companies, the figures shown for 1980 and 1979 are the "primary" earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common-stock equivalents outstanding during the year. "Common-stock equivalents" generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the "primary" earnings per share. Per-share earnings for 1979 and 1970 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1970. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of a least 10 percent. Results are listed as not available (N.A.) where the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1970. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1970 or 1980.

TOTAL RETURN TO INVESTORS includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1980 of stock owned at the end of 1970 or 1979. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) where shares are not publicly traded or traded on only a limited basis. Where companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total-return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

INDUSTRY CODE numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on this page. The median figures in the tables refer only to results of companies among the 500; no attempt has been made to calculate medians in groups with fewer than four companies.

CODE NO.	INDUSTRY
10	Mining, crude-oil production
20	Food
21	Tobacco
22	Textiles, vinyl flooring
23	Apparel
25	Furniture
26	Paper, fiber, and wood products
27	Publishing, printing
28	Chemicals
29	Petroleum refining
30	Rubber, plastic products
31	Leather
32	Glass, concrete, abrasives, gypsum
33	Metal manufacturing
34	Metal products
36	Electronics, appliances
37	Shipbuilding, railroad and transportation equipment
38	Measuring, scientific, photographic equipment
40	Motor vehicles
41	Aerospace
42	Pharmaceuticals
43	Soaps, cosmetics
44	Office equipment (includes computers)
45	Industrial and farm equipment
46	Jewelry, silverware
47	Musical instruments, toys, sporting goods
48	Broadcasting, motion-picture production and distribution
49	Beverages

TOTAL RETURN TO INVESTORS, 1970-80

THE TEN HIGHEST

	SALES RANK	
Pall	940	46.65%
First Mississippi	711	47.38
Southland Royalty	562	44.12
Keystone International	982	42.01
Gates Learjet	576	38.66
Moog	963	38.61
Scientific-Atlanta	799	38.54
Loral	896	38.24
OKC	621	34.49
M/A-Com	611	33.87

THE FIVE LOWEST

Texfi Industries	928	−21.48%
Grolier	618	−19.26
Instrument Systems	810	−18.77
Arctic Enterprises	815	−17.73
Fedders	950	−14.74

THE INDUSTRY MEDIANS

Petroleum refining	24.39%
Mining, crude-oil production	16.44
Measuring, scientific, photographic equipment	16.34
Jewelry, silverware	14.84
Broadcasting, motion-picture production and distribution	14.55
Electronics, appliances	13.77
Food	13.05
Chemicals	12.63
Industrial and farm equipment	11.87
Metal products	11.23
Paper, fiber, and wood products	11.20
Publishing, printing	10.67
Glass, concrete, abrasives, gypsum	10.38
Motor vehicles	8.12
Musical instruments, toys, sporting goods	7.55
Textiles, vinyl flooring	7.44
Office equipment (includes computers)	7.22
Beverages	6.65
Rubber, plastic products	5.82
Furniture	5.65
Apparel	5.42
Metal manufacturing	3.85
Soaps, cosmetics	3.40
Pharmaceuticals	3.15
Shipbuilding, railroad and transportation equipment	2.67
Aerospace	N.A.
Leather	N.A.
Tobacco	N.A.
All industries	**10.88**

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Rath Packing	517	125.2%
OKC	621	68.2
Cooper Laboratories	841	63.6
Southland Royalty	562	58.1
Phoenix Steel	837	54.8
Commerce Clearing House	695	53.1
Ag-MET	627	42.6
Coleco Industries	869	42.3
Lehigh Valley Industries	998	39.6
Mary Kay Cosmetics	856	39.2

THE INDUSTRY MEDIANS

	1980	1979
Jewelry, silverware	18.7%	15.2%
Petroleum refining	18.1	25.9
Musical instruments, toys, sporting goods	16.8	13.8
Soaps, cosmetics	16.7	13.9
Publishing, printing	16.5	16.5
Office equipment (includes computers)	16.4	17.6
Paper, fiber, and wood products	16.0	17.9
Food	15.2	12.1
Beverages	15.2	17.9
Mining, crude-oil production	15.0	16.3
Chemicals	15.0	14.1
Electronics, appliances	14.7	17.1
Industrial and farm equipment	14.5	15.8
Broadcasting, motion-picture production and distribution	14.4	17.7
Furniture	13.9	15.2
Pharmaceuticals	13.9	16.4
Glass, concrete, abrasives, gypsum	13.5	17.1
Measuring, scientific, photographic equipment	12.4	16.2
Metal products	12.2	15.8
Textiles, vinyl flooring	10.5	11.5
Metal manufacturing	9.0	11.8
Motor vehicles	8.4	15.9
Apparel	7.8	11.9
Rubber, plastic products	7.6	11.2
Shipbuilding, railroad and transportation equipment	5.3	10.7
Aerospace	N.A.	N.A.
Leather	N.A.	N.A.
Tobacco	N.A.	16.0
All industries	**14.2**	**15.6**

RETURN ON SALES

THE TEN HIGHEST

	SALES RANK	
Cooper Laboratories	841	34.3%
Homestake Mining	632	33.6
Mesa Petroleum	560	25.8
General American Oil	726	24.7
Pogo Producing	746	24.5
Houston Oil & Minerals	541	20.1
U.S. Sugar	864	19.3
Tampax	774	17.9
California Portland Cement	769	17.5
Fort Howard Paper	538	17.3

THE INDUSTRY MEDIANS

	1980	1979
Mining, crude-oil production	13.6%	13.7%
Broadcasting, motion-picture production and distribution	12.6	14.8
Office equipment (includes computers)	6.5	8.7
Soaps, cosmetics	6.4	5.2
Glass, concrete, abrasives, gypsum	5.9	6.4
Electronics, appliances	5.9	5.8
Pharmaceuticals	5.9	7.1
Paper, fiber, and wood products	5.7	7.1
Furniture	5.6	5.9
Publishing, printing	5.4	5.2
Measuring, scientific, photographic equipment	5.4	5.8
Jewelry, silverware	5.4	5.1
Industrial and farm equipment	5.1	5.5
Metal products	4.5	4.1
Chemicals	3.9	3.5
Musical instruments, toys, sporting goods	3.8	2.8
Beverages	3.8	5.5
Petroleum refining	3.2	6.5
Motor vehicles	2.8	4.7
Food	2.6	1.9
Textiles, vinyl flooring	2.5	2.9
Rubber, plastic products	2.0	3.1
Apparel	1.9	3.4
Shipbuilding, railroad and transportation equipment	1.8	2.3
Metal manufacturing	1.4	2.6
Aerospace	N.A.	N.A.
Leather	N.A.	N.A.
Tobacco	N.A.	5.1
All industries	**4.5**	**4.7**

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
Sealaska	951	684.3%
Ag-MET	627	183.0
M/A-Com	611	160.1
Richmond Tank Car	721	118.3
Imperial Sugar	655	98.4
Camco	927	89.9
Wausau Paper Mills	867	84.2
Mary Kay Cosmetics	856	82.6
Marion	608	78.4
GCA	848	76.1

THE TEN BIGGEST DECREASES

Champion Home Builders	751	33.9%
Fedders	950	32.8
Dayton Malleable	977	27.6
Hayes-Albion	821	27.4
Coachmen Industries	996	25.4
Skyline	596	22.1
Howell	657	18.9
Sterndent	749	18.8
Hanna Mining	597	18.4
C.H. Masland & Sons	960	18.3

THE INDUSTRY MEDIANS

	INCREASES
Petroleum refining	41.9%
Mining, crude-oil production	34.1
Broadcasting, motion-picture production and distribution	20.7
Food	16.5
Office equipment (includes computers)	16.2
Jewelry, silverware	16.2
Musical instruments, toys, sporting goods	15.6
Measuring, scientific, photographic equipment	15.5
Chemicals	14.8
Apparel	14.5
Electronics, appliances	14.4
Textiles, vinyl flooring	13.9
Publishing, printing	13.9
Pharmaceuticals	13.8
Soaps, cosmetics	13.6
Industrial and farm equipment	12.1
Paper, fiber, and wood products	11.2
Beverages	10.8
Furniture	7.6
Glass, concrete, abrasives, gypsum	6.1
Shipbuilding, railroad and transportation equipment	5.9
Metal products	2.9
Rubber, plastic products	2.6
Metal manufacturing	1.8
	DECREASES
Motor vehicles	1.3%
Aerospace	N.A.
Leather	N.A.
Tobacco	N.A.

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES *

	SALES RANK	
Imperial Sugar	655	1,404.3%
DHJ Industries	820	903.3
Tonka	929	477.1
Cooper Laboratories	841	406.7
Alaska Interstate	557	380.5
First Mississippi	711	353.9
Condec	666	316.6
American Shipbuilding	818	289.4
Conrac	917	277.2
Terra Chemicals International	638	275.3

THE TEN BIGGEST DECREASES *

Management Assistance	626	98.7%
Bundy	895	97.3
Sta-Rite Industries	921	96.9
Longview Fibre	568	96.6
Simmonds Precision Prod.	945	92.3
Hesston	716	91.4
Publicker Industries	965	91.4
Halstead Industries	789	89.6
Tyson Foods	546	86.9
Franklin Mint	566	85.3

*Listings exclude money losers.

THE INDUSTRY MEDIANS

	INCREASES
Musical instruments, toys, sporting goods	56.4%
Soaps, cosmetics	19.3
Broadcasting, motion-picture production and distribution	15.8
Furniture	15.6
Jewelry, silverware	14.6
Electronics, appliances	12.9
Publishing, printing	12.2
Beverages	12.0
Food	10.6
Chemicals	10.4
Pharmaceuticals	10.4
Mining, crude-oil production	10.2
Measuring, scientific, photographic equipment	10.0
Paper, fiber, and wood products	7.8
Industrial and farm equipment	7.0
Textiles, vinyl flooring	6.7
Office equipment (includes computers)	1.7
	DECREASES
Motor vehicles	40.7%
Petroleum refining	38.7
Metal manufacturing	25.0
Apparel	16.0
Shipbuilding, railroad and transportation equipment	8.5
Metal products	7.6
Glass, concrete, abrasives, gypsum	5.3
Rubber, plastic products	5.1
Aerospace	N.A.
Leather	N.A.
Tobacco	N.A.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Reading Industries	1000	$244.02
TMC Industries	976	159.49
Rath Packing	517	158.83
Commodore	828	89.71
Phoenix Steel	837	76.07
Xcor International	894	45.28
Dairylea Cooperative	525	35.77
Illini Beef Packers	628	30.58
Lehigh Valley Industries	998	30.16
Keystone Foods	551	20.03

THE FIVE LOWEST

Storer Broadcasting	788	$ .77
Mesa Petroleum	560	.72
Inexco Oil	918	.72
Sealaska	951	.69
General American Oil	726	.62

THE INDUSTRY MEDIANS

Food	$6.64
Petroleum refining	5.57
Rubber, plastic products	4.61
Shipbuilding, railroad and transportation equipment	4.42
Apparel	4.17
Musical instruments, toys, sporting goods	4.13
Beverages	4.04
Textiles, vinyl flooring	3.73
Metal manufacturing	3.60
Jewelry, silverware	3.26
Metal products	3.16
Chemicals	3.07
Publishing, printing	3.01
Industrial and farm equipment	2.97
Measuring, scientific, photographic equipment	2.91
Motor vehicles	2.83
Electronics, appliances	2.75
Furniture	2.69
Soaps, cosmetics	2.57
Glass, concrete, abrasives, gypsum	2.36
Paper, fiber, and wood products	2.31
Office equipment (includes computers)	2.24
Pharmaceuticals	1.97
Mining, crude-oil production	1.35
Broadcasting, motion-picture production and distribution	1.26
Aerospace	N.A.
Leather	N.A.
Tobacco	N.A.
All Industries	3.12

SALES PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Pogo Producing	746	$1,343,866
Holly	524	1,169,630
OKC	621	1,052,155
Pauley Petroleum	832	886,965
LeaRonal	783	792,227
Howell	657	784,760
Southland Royalty	562	704,944
Macmillan Ring-Free Oil	795	676,136
Wisconsin Dairies Cooperative	586	630,418
Seaboard Allied Milling	529	553,214

THE FIVE LOWEST

Oxford Industries	678	$27,146
CTS	809	26,652
William Carter	846	26,319
Bob Evans Farms	997	26,085
Stanley Home Products	730	23,454

THE INDUSTRY MEDIANS

Petroleum refining	$398,152
Mining, crude-oil production	136,226
Food	119,781
Beverages	116,715
Chemicals	105,099
Metal manufacturing	97,577
Paper, fiber, and wood products	89,247
Rubber, plastic products	82,188
Shipbuilding, railroad and transportation equipment	82,169
Glass, concrete, abrasives, gypsum	81,077
Soaps, cosmetics	80,132
Pharmaceuticals	77,201
Musical instruments, toys, sporting goods	70,380
Industrial and farm equipment	70,052
Metal products	66,833
Publishing, printing	64,709
Broadcasting, motion-picture production and distribution	62,561
Jewelry, silverware	59,227
Textiles, vinyl flooring	58,795
Motor vehicles	57,253
Electronics, appliances	53,158
Office equipment (includes computers)	53,147
Measuring, scientific, photographic equipment	50,174
Furniture	49,340
Apparel	33,372
Aerospace	N.A.
Leather	N.A.
Tobacco	N.A.
All industries	**71,121**

ASSETS PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Pogo Producing	746	$3,374,500
Mesa Petroleum	560	2,023,901
Southland Royalty	562	1,178,842
Inexco Oil	918	774,232
Houston Oil & Minerals	541	772,539
Adobe Oil & Gas	893	716,335
OKC	621	525,878
Pauley Petroleum	832	493,355
Howell	657	483,644
Energy Reserves Group	908	458,783

THE FIVE LOWEST

R.G. Barry	990	$16,226
Stanley Home Products	730	16,044
William Carter	846	15,770
Oxford Industries	678	13,501
Bob Evans Farms	997	11,661

THE INDUSTRY MEDIANS

Petroleum refining	$271,130
Mining, crude-oil production	220,006
Broadcasting, motion-picture production and distribution	109,272
Chemicals	74,344
Pharmaceuticals	66,573
Paper, fiber, and wood products	63,291
Soaps, cosmetics	63,122
Beverages	63,072
Food	57,954
Glass, concrete, abrasives, gypsum	57,386
Metal manufacturing	57,310
Office equipment (includes computers)	47,677
Industrial and farm equipment	47,468
Shipbuilding, railroad and transportation equipment	46,135
Metal products	43,421
Rubber, plastic products	43,216
Publishing, printing	42,300
Jewelry, silverware	39,406
Motor vehicles	39,084
Measuring, scientific, photographic equipment	37,636
Musical instruments, toys, sporting goods	36,511
Electronics, appliances	36,306
Furniture	30,756
Textiles, vinyl flooring	27,449
Apparel	21,706
Aerospace	N.A.
Leather	N.A.
Tobacco	N.A.
All industries	**46,209**

THE MONEY LOSERS

	SALES RANK	LOSS
UNC Resources	665	$34,211,000
Fedders	950	28,952,000*
Combustion Equipment Associates	941	23,569,000*
Texfi Industries	928	21,504,000*
Inspiration Consolidated Copper	833	17,629,000
Norlin Industries	812	17,101,000*
Armstrong Rubber	535	16,395,000
Lamson & Sessions	631	15,479,000
Instrument Systems	810	15,093,000
Michigan General	760	13,445,000
Manhattan Industries	572	13,150,000
American Biltrite	777	12,562,000
Arctic Enterprises	815	11,559,000
Bulova Watch	806	8,704,000
Valmac Industries	792	7,988,000
Coachmen Industries	996	7,582,000*
Roblin Industries	981	6,945,000
Champion Home Builders	751	6,824,000
Facet Enterprises	969	6,464,000
Raybestos-Manhattan	667	6,275,000
Talley Industries	539	5,870,000
Ronson	936	5,590,000
Dayton Malleable	977	5,462,000
Bobbie Brooks	767	5,296,000
Clow	834	4,969,000
UNR Industries	616	4,421,000
Munsingwear	975	3,848,000
Bird & Son	603	3,584,000
Keystone Consolidated Industries	540	3,450,000
Puritan Fashions	871	3,441,000
C.H. Masland & Sons	960	3,279,000*
Hayes-Albion	821	2,927,000
Standard Products	753	2,760,000
Commodore	828	2,601,000
Elixir Industries	956	2,466,000
Allied Products	650	2,192,000
TMC Industries	976	2,067,000
Reading Industries	1,000	1,881,000*
Cagle's	836	1,597,000
Compo Industries	993	869,000
Laclede Steel	734	788,000*
Robintech	878	636,000*

*Also lost money in 1979.

Reprints of this year's FORTUNE Directory will be available in September. The directory will include the FORTUNE 500 (from the May 4 issue), the Second 500 (from this issue), and the non-industrial "50 Largest" lists (published July 13). Single copies of the directory reprints are $7 each; 25 to 99 copies, $6 each; 100 or more, $5 each. Please address inquiries and payment to Fortune, Double 500 Directory 1981, P.O. Box 8001, Trenton, N.J. 08650. Payment must accompany order.

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE SECOND 500

	1980 SALES RANK
AVX	939
Adobe Oil & Gas	893
Ag-MET	627
American Microsystems	984
American Welding & Manufacturing	973
Analog Devices	961
Anthony Industries	771
Barry (R.G.)	990
Bob Evans Farms	997
Camco	927
Compo Industries	993
Edgewater	989
Energy Reserves Group	908
FSC	885
Fluke (John) Mfg.	986
GCA	848
Galveston-Houston	925
Genesee Brewing	958
Genrad	854
Glenmore Distilleries	962
Hexcel	923
Inexco Oil	918
Jonathan Logan	505
Keystone International	982
LeaRonal	783
Lee Enterprises	972
Mary Kay Cosmetics	856
Metro-Goldwyn-Mayer Film	825
Monarch Machine Tool	983
Moog	963
Nordson	907
Pall	940
Pauley Petroleum	832
Pirelli Cable	901
ROLM	781
Richmond Tank Car	721
Roper	515
Sealaska	951
Spectra-Physics	968
Standard Motor Products	994
Texas American Energy	906
Tokheim	966
Varlen	979
Vernitron	995
Wallace Business Forms	943
Wausau Paper Mills	867

RETURNED TO THE SECOND 500*

	1980 SALES RANK
Arvin Industries (1974: 504)	513
Barnes Group (1978: 515)	509
Butler Manufacturing (1976: 522)	528
Ceco (1978: 525)	508
Garan (1978: 958)	985
Inspiration Consolidated Copper (1974: 962)	833
Keystone Consolidated Industries (1978: 519)	540
Keystone Foods (1978: 679)	551
Mount Vernon Mills (1972: 979)	967
Northwestern Steel & Wire (1978: 506)	516
Nytronics (1970: 966)	902
Royal Crown Companies (1977: 503)	506
Skyline (1977: 519)	596
Stanadyne (1978: 521)	544
Talley Industries (1969: 607)	539
U.S. Sugar (1976: 926)	864

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DEPARTURES FROM THE SECOND 500

	1979 SALES RANK
American Beef Packers	803
Ampex[1]	519
Bally Manufacturing[1]	517
Barber Oil[2]	965
Belden[3]	612
Belding Heminway	989
Buckeye International[4]	841
CMI	996
California Computer Products[5]	925
Chamberlain Manufacturing[5]	718
Checker Motors	874
Chock Full O' Nuts	954
Crouse-Hinds[1]	520
Culbro[6]	512
Danly Machine	994
Dorchester Gas[1]	523
Earth Resources[3]	503
Edgington Oil[3]	619
Electronic Memories & Magnetics	887
Envirodyne Industries	636
Ethan Allen[3]	706
Gifford-Hill[1]	504
Glover	894
Huyck[5]	888
International Flavors & Fragrances[1]	501
Jantzen[3]	919
Kuhlman	934
Kysor Industrial	907
Leesona[5]	821
MacAndrews & Forbes	983
Marlene Industries[5]	932
Marley[1]	596
Measurex	993
Mitchell Energy & Development[1]	635
National Cooperative Refinery Association[1]	534
New England Fish	805
North American Royalties	999
Ohio Ferro-Alloys	972
PVO International[5]	697
Pertec Computer[5]	875
Playboy Enterprises[6]	602
Raychem[1]	547
Riley[3]	664
Rohr Industries[1]	511
Savannah Foods & Industries[1]	563
Seagrave	977
Simpson Industries	966
Standard Alliance Industries	985
Susquehanna	955
Technicon[3]	575
Texas International	767
Todd Shipyards[1]	513
Trinity Industries[1]	632
U and I	772
United Foods	981
Virginia Chemicals[3]	933
Vulcan	891
Wang Laboratories[1]	576
Ward Foods[5]	594
Warner & Swasey[3]	590
Winnebago Industries	730
Wylain[3]	562

[1]Moved up to the First 500.
[2]In liquidation.
[3]Acquired by a company in the First 500.
[4]Acquired by Worthington Industries (rank: 653) April 20, 1980.
[5]Full results are no longer made public.
[6]No longer classified as an industrial.

ALPHABETICAL INDEX OF THE SECOND 500 LARGEST INDUSTRIALS

COMPANY	RANK
ARTRA Group	903
AVX	939
Acme-Cleveland	531
Acton	835
Adobe Oil & Gas	893
Advanced Micro Devices	741
Aegis	916
Affiliated Publications	768
Ag-MFT	627
Alabama By-Products	717
Alaska Interstate	557
Albany International	563
Alberto-Culver	732
Allegheny Beverage	946
Allen Group	583
Allied Products	650
Alton Packaging	595
Amalgamated Sugar	578
Amdahl	542
Amerace	605
American Biltrite	777
American Business Products	813
American Crystal Sugar	610
American Greetings	520
American Maize-Products	521
American Microsystems	984
American Ship Building	818
American Sterilizer	754
American Welding & Manufacturing	973
Ameron	647
Ametek	537
Ampco-Pittsburgh	512
Analog Devices	961
Angelica	863
Anta	874
Anthony Industries	771
Applied Power	811
Arctic Enterprises	815
Armstrong Rubber	535
Arvin Industries	513
Associated Coca-Cola Bottling	622
Athlone Industries	658
Augat	881
Automatic Switch	912
Avondale Mills	623
Baldor Electric	920
Bandag	600
Banta (George)	877
Barber-Greene	740
Bard (C.R.)	680
Barnes Group	509
Barry (R.G.)	990
Bassett Furniture Industries	674
Beker Industries	642
Betz Laboratories	756
Beverage Management	932
Bibb	677
Bic Pen	798
Binks Manufacturing	959
Bird & Son	603
Blair (John)	745
Bliss & Laughlin Industries	692
Block Drug	857
Blue Chip Stamps	762
Bob Evans Farms	997
Bobbie Brooks	767
Bohemia	803
Brown-Forman Distillers	518
Brown & Sharpe Manufacturing	738
Brunswick Pulp & Paper	776
Brush Wellman	805
Bulova Watch	806
Bundy	895
Burndy	700
Butler Manufacturing	528
CCI	691
CHB Foods	673
CTS	809
Cadence Industries	980
Cagle's	836
California Portland Cement	769
Camco	927
Carlisle	548
Carter (William)	846
Carter-Wallace	764
Ceco	508
Centronics Data Computer	988
Champion Home Builders	751
Chelsea Industries	731
Chesapeake Corp. of Virginia	690
Chickasha Cotton Oil	999
Cleveland-Cliffs Iron	555
Clow	834
Coachmen Industries	996
Coca-Cola Bottling Co. of Miami	935
Coleco Industries	869
Coleman	636
Combustion Equipment Associates	941
Commerce Clearing House	695
Commercial Shearing	728
Commodore	828
Compo Industries	993
Compugraphic	664
Computervision	742
Condec	666
Conrac	917
Conrock	992
Continental Copper & Steel Industries	800
Conwood	873
Cooper Laboratories	841
Cooper Tire & Rubber	609
Copeland	561
Core Industries	888
Courier	953
Cox Broadcasting	601
Criton	784
Crompton	872
Crompton & Knowles	715
Cronus Industries	875
Cross & Trecker	570
Crystal Oil	688
Cubic	790
Curtiss-Wright	543
DHJ Industries	820
Dairylea Cooperative	525
Daniel Industries	887
Datapoint	615
Dataproducts	827
Dayton Malleable	977
Deluxe Check Printers	514
Dentsply International	693
DeSoto	591
Dibrell Brothers	607
Diebold	585
Dinner Bell Foods	696
Dixie Yarns	750
Donaldson	727
Dr Pepper	598
Duplex Products	786
Duriron	942
Dynamics Corp. of America	926
Dyneer	889
E-Systems	501
Early California Industries	840
Easco	569
Eastmet	668
Echlin Manufacturing	634
Edgewater	989
Elcor	778
Elixir Industries	956
Energy Reserves Group	908
Essex Chemical	900
Esterline	710
Everest & Jennings International	924
FSC	885
Faberge	709
Facet Enterprises	969
Fansteel	705
Farmer Bros.	852
Fedders	950
Federal Signal	919
Filmways	724
First Mississippi	711
Fischer & Porter	816
Florida Rock Industries	817
Florida Steel	652
Flowers Industries	567
Fluke (John) Mfg.	986
Fort Howard Paper	538
Four-Phase Systems	787
Franklin Electric	886
Franklin Mint	566
Fuller (H.B.)	639
GCA	848
GF Business Equipment	853
Galveston-Houston	925
Garan	985
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General Binding	944
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Graniteville	588
Great Lakes Chemical	991
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Keystone Foods	551
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Most of the figures in this FORTUNE Second 500 Directory were prepared by reporter Brian O'Reilly, who is responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, employees, net income as a proportion of sales and of stockholders' equity, and the industry code numbers. Figures on earnings per share and total return to investors were prepared by Claudine Knight.

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